THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

NEW YORK, 115 Broadway, Phone 6971 Resto
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, JULY, 19 1913 — ANNUAL SUBSCRIPTION, $3.00 No 29

DULLEST WEEK IN SECURITIES

LITTLE TRADING AND NOTABLE ABSENCE OF BUYERS.

A Few Issues Only Interested the Markets—Brazilians and Mines the Leaders—Spanish River—Absorption of Lake Superior Paper Not Yet Understood — Market Does Not Know Whether it Will Help the Stock or Not.

The dullest week so far during the year was brought to a close yesterday. Prices are continuing on the average to decline. Some extremely low points touched by industrials brought the average of 20 representative stocks down from 65.06 to 62.06 in the course of the week, a drop of 3 points—the most acute weekly decline which has taken place for some time. Bonds also weakened, dropping within the course of a few days from an average of 96.20 to one of 94.18. It would thus appear that the downward trend gathered some momentum. Very little resisting power seems to prevail, although fundamental conditions in Canada are exceedingly healthy. Manufacturing concerns are working at full time, mining operations are being carried on both in the East and in the far West more successfully than usual, and in no year has Canada had better crop prospects. Nevertheless security prices are extremely low. Not only are the securities listed on the Stock Exchange in Canada at extremely low prices for the time being, but the prices of Municipal and Provincial Government securities are in the same box. It is not likely that such an opportunity as at the present time offers itself will be available for any long period of time, and when the opportunity has passed it is not likely that it will return for many years, if it returns at all. The fact of Canada's leading cities having to fund new debts on the basis of 5 per cent. and other cities having to sell their securities at 6 per cent. is a condition too extraordinary to last, and one in which the investor only stands to profit.

Spanish River.

Practically the whole of the trading in the Canadian Stock Exchanges has been confined to a very limited number of issues. In Toronto Brazilian Traction has attracted most attention and approximated the low point. Spanish River was conspicuous because of the announcement of the absorption of the Lake Superior Paper Company. In periods when conditions are normal this event would no doubt have resulted in a very active market for the stock of the Companies involved in the new arrangement, but the activity was somewhat limited and the prices at which shares in them changed hands do not show much change. There is no question but that the pulp industry is a promising one, and the Spanish River, Ontario Pulp, and the Lake Superior Companies are assuming control of pulpwood areas and assets of exceptional value, but as yet investors have not had access to sufficient definite information to enable them to form any judgment as to whether stock in Spanish River offers better advantages under the new arrangement than it did before the Lake Superior Company was absorbed. So far the entire transaction is but vaguely understood and it will be some time before the market can intelligently appraise the merits of the new arrangement.

Burt Common.

Too little importance is attached to the sharp break in Burt common which sold at a very low point as compared with the previous sale. The previous sale, however, took place when the market was very much better generally than it is to-day. As a matter of fact the earnings of Burt Co. are better than last year, despite the fact that in its particular field of operations commercial conditions have not been of the best.

Montreal Nervous.

Montreal appears to be staggering under the weight of C.P.R. From the low of last week there has been considerable recovery, but in the meantime the market generally has been somewhat feverish. The upward trend of C.P.R. until about the middle of the week helped to establish a better tone.

At Toronto and Montreal there has been considerable trading in Porcupines, the returns from which are such at to justify the attention of investors. The extent of the decline in representative Canadian securities is made quite obvious from the following comparison of average prices as at April 1st of the current year and as on July 17.

DECLINES IN THREE MONTHS.

Securities.	April 1	July 17
20 Preferred stock	102.30	95.01
20 Industrial	73.77	62.06
15 Utilities	122.27	111.72
14 Banks	212.90	203.13
10 Bonds	97.60	94.18

Until money conditions improve and the disturbing factors both in Europe and in Mexico are removed, there can be little hope of any material upward trend. Up to the present time the Balkan situation has been the source of the greatest distrust, but developments in Mexico are such as to cause some concern. These bearish features added to the usual summer dullness are depressing in their effects.

Financial opinion appears to be veering from pessimism to optimism. In the United States, while it is generally held that money will be hard until the turn of the year the opinion is unanimous that meanwhile fundamental conditions are very healthy. In London there is a little more hope and money there seems to be weakening somewhat.

WEEKLY CHANGES

Average Prices of Canadian Securities

June	20 Industrials. Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
21	96.15	66.68	113.78	204.46	96.59
21	96.18	66.38	113.46	204.49	96.59
23	96.18	66.08	113.61	204.39	96.57
24	96.21	66.59	114.01	204.64	96.57
25	95.94	65.76	114.19	204.24	96.45
26	95.94	65.48	113.75	204.18	96.45
Change	—.21	—1.16	—.80	—.21	—.19
27	96.56	65.36	112.95	204.12	96.30
28	96.50	65.40	113.01	204.31	96.27
July					
2	96.30	65.13	112.95	204.75	96.23
3	96.30	65.10	112.70	204.47	96.40
Change	—.36	—.38	—.95	—.29	—.05
4	96.27	65.68	112.70	203.84	96.23
7	95.90	65.78	112.57	203.94	96.30
8	95.65	65.62	112.13	204.01	96.25
9	95.68	65.23	111.45	204.10	96.25
10	95.66	65.06	111.33	203.84	96.20
Change in week	—.64	—.04	—1.37	—.63	—.20
11	95.70	64.88	111.24	203.57	95.43
12	95.80	64.73	111.24	203.54	95.43
14	95.53	63.68	111.10	203.40	95.43
15	95.18	62.08	110.61	203.20	95.03
16	95.16	62.17	111.39	203.22	94.18
17	95.01	62.06	111.22	203.13	94.18
Change in week	—.65	—3.00	—.11	—.71	—2.02
Change in month	—1.43	—4.40	—2.93	—.58	—2.86

DENIES RUMORS AS BEING FALSE

SIR RODOLPHE FORGET SAYS THE QUEBEC RAILWAY HAS HAD GOOD YEAR.

Gross Earnings Larger by Twenty Per Cent. Than Last Year—Absolutely Nothing in Rumors of Reorganization and Reported Sale of Subsidiary Lines—Control of Road Held in Canada—Proper Market to Trade in.

MONTREAL.—In an interview with The Financial Post this week Sir Rodolphe Forget, president of the Quebec Railway Light, Heat and Power Co., most emphatically denied that the company was in financial straits. "The railway," said Sir Rodolphe, "has been doing fine this year, and for the fiscal year ending June 30th the gross earnings have been 18 to 20 per cent. larger than last year. Operating expenses have been well within bounds, and the company will have a splendid statement to present."

In regard to the many rumors of sale of subsidiary lines of the Quebec Railway, Sir Rodolphe said these were absolutely false. "There is absolutely nothing in all these reorganization rumors. The company is in a good position, as will be seen by the statement when issued. The bond interest, about which there has been so much talk, has been paid, and the company is going right ahead."

The matter of the French Government tax, the president said, should not give anyone any very great concern. "Less than 20 per cent. of the shares of Quebec Railway are held abroad, and the control is over here. Anyway, we don't want to trade over there. This market is the proper market," said Sir Rodolphe in conclusion.

CONTINUED GROWTH OF BUSINESS

VERY HOPEFUL TONE APPARENT DURING THE WEEK.

Manufacturers Are Generally Well Employed—Orders Show No Signs of Declining in Volume—Wage Rates Being Maintained — Demand For Labor in the Grain Fields—Saskatchewan Wants 25,000 Men.

Towards the close of the week the conditions which are generally regarded as being responsible for the scarcity of money showed some signs of improvement. In London the stock markets were slightly more buoyant, money was somewhat easier, and some loans were placed on terms better than anticipated. As yet, however, general conditions are such as to indicate continued hardness of money for some months ahead. The Balkan trouble is as yet as great a cause of distrust as it ever was, and the outcome is still wrapped in uncertainty. Until these uncertainties and misgivings with respect to the European situation are removed there is little hope for money rates and money supply, such as to satisfy the demands of Canadian borrowers.

Several well-known business men of of the Dominion have returned during the week from Europe and confirm previous reports to the effect that in London there appears to be money for investment, but that investors will not let it out of their hands. The cause is set down as being lack of confidence. No doubt lack of confidence is one of the chief causes militating against the successful placing of Canadian loans in London at the present time. The position of the banks there is fairly satisfactory, and compares well with the position at the corresponding period of a year ago. This would seem to bear out the contention that just as soon as confidence returns to the investing public of Europe there will be more money available.

Healthy Commerce.

In the meantime Canada seems to be progressing favorably. Here people continue to be well employed. Conditions are such as to have caused bricklayers to strike for wages at the rate of 80 cents per hour, and in Saskatoon another strike is pending in which the skilled craftsmen are demand higher rates of wages.

Mr. Motherwell, Minister of Agriculture for the province of Saskatchewan, has announced that no less than 25,000 laborers will be required to assist the farmers in that province to gather in the crop. Though not to so great an extent, there will be a demand for labor for the same purpose throughout the other provinces. In Eastern Canada's industrial centres there is no complaint as to lack of employment. Representatives of trade unions claim that there are unemployed in the cities, but manufacturers contend that they are unable to get sufficient help of the kind they require. These facts do not indicate that the Dominion is suffering materially from undue contraction of credit.

Manufacturers Busy.

In commercial circles business is reported generally as showing continued increase over last year's figures. Dry goods houses find that business is normal, and, although it has not reached the proportions that they anticipated, they have some difficulty in meeting the demand for goods in all lines. Complaints are made that the mills, both in Canada and England, are unable to deliver as promptly as desired. In the weekly trade review, issued by Bradstreet's, the following significant paragraph occurs in the report regarding conditions in Toronto:

Prices are quite firm, but so high are they that local men think it unlikely that they will go much higher. They keep high because mills here and in England, from which we draw largely, are over taxed with business. Business conditions here are excellent, in striking contrast with those across the line, all branches of trade are buying from hand to mouth, in view of tariff changes. As long as demand keeps up to productive capacity prices will hold. Pessimistic talk outside Canada has injured English wholesale firms to the benefit of native concerns, "as many English houses did not and will not send representatives to Canada this year as formerly on the strength of adverse reports regarding Canadian commercial conditions. One large dealer stated that they were getting some of this neglected trade, and they intended to keep it.

Good Reports.

Reports received by The Post abundantly confirm the foregoing. Similar conditions exist at other points in the Dominion. For instance, at Montreal more buisness is being done than in previous years. Prices generally are holding firm and the manufacturers continue to be busy. Hamilton merchants and manufacturers state that they have no complaint to make with respect to prevailing business or the outlook for the year. The only indication of any weakness with respect to wages is the report from Montreal as to the failure of the Bell Telephone to grant increases to employees as planned. This decision was arrived at because of money conditions. Though business generally is proceeding satisfactorily, the complaint as to money and high rates is very general, but so far business has not been embarrassed by the more cautious policy being adopted by bank managers.

An indication of more active business is the very large amount of traffic East to West, which exceeds the volume of last year, and indicates the urgent necessity of adding to the facilities for handling the great traffic in this direction. Reports from Sault Ste. Marie indicate that the tonnage passing through the locks is greater than in any previous year.

Bank Clearings.

Bank clearings of the twenty clearing house cities in Canada last week showed an aggregate decrease over the corresponding week last year of 7.3 per cent. This is a decline over twice as great as that shown last week, when the percentage loss was 3.2 per cent. It is noteworthy that both Montreal and Toronto show large decreases. The former is $4,140,690, or 6.9 per cent. below last year's corresponding record, and the latter $9,519,061, or 19.3 per cent. Fort William and Regina have made exceptional increases of 66.2 and 28.4 per cent. respectively. The decline is not due to contraction of business, but to the steady elimination of speculative operations.

Reference to the crop situation is made elsewhere in this issue of The Post.

CANADA'S LIFE'S MORTGAGE INVESTMENTS.

Increased by $2,703,277 During the Year 1912.

The amount of principal invested in mortgages by the Canada Life Assurance Company at the end of 1912 was $16,856,726, as compared with $14,153,449 at the end of 1911. This is an increase of $2,703,277.

At the end of 1911 the largest total amount was placed on realty situated in Ontario, with Manitoba a close second. During the year 1912, however, $1,505,640 was added to the amount outstanding in Alberta, and $1,136,373 to the amount invested in Saskatchewan, thus bringing Alberta into first place as regards total invested, with Manitoba, to whose 1911 total was added $340,292 in 1912, bringing the total principal invested to $3,399,732, in second position.

It is noteworthy that Ontario loans on mortgage decreased over half a million in 1912. New capital and funds available for reinvestment have naturally been placed on Western Canada lands where the demand for same was greatest and the interest rates highest.

Particulars of the Canada Life Assurance Company's mortgage investments, which are larger than those of any Canadian insurance company, did not reach us in time for inclusion in our tabular distribution published on June 28, and are therefore reproduced below:

MORTGAGE INVESTMENTS.

	Principal Outstanding Dec. 31, 1912	Dec. 31, 1911
Alberta	$ 4,043,877	$ 2,538,237
Manitoba	3,399,732	3,059,440
Saskatchewan	3,252,284	2,115,911
Ontario	2,629,873	3,151,742
Quebec	2,018,510	1,939,479
British Columbia	996,622	949,450
Nova Scotia	411,368	292,450
New Brunswick	31,350	31,350
U.S.A. and Nfld.	73,108	75,389
	$16,856,726	$14,153,449

MUNICIPAL BONDS STILL LOWER

BERLIN DEBENTURES SOLD TO YIELD SIX PER CENT.

Municipalities Giving Options Now—Cannot Get Satisfactory Tenders—North Battleford Sells Half a Million in London—Saskatchewan Government to Try London Market Again—Guaranteed Municipal Drops Twenty-five Points in Four Years.

With the trend of the stock market still downward, and with "bargain-priced" municipals striking still lower levels added to the tightness of money and generally unsettled conditions, there is little to convince the investor that the bottom of bond prices has been reached. Nevertheless, bond dealers report more small investment buying, especially in municipals, than has been in evidence for some time. There are no indications, however, that the demand for gilt-edged Canadian securities is sufficient to give any impetus to prices. Municipal brokers, working on the agency and option methods, are disposing of good blocks of debentures, but little outright buying by dealer or otherwise, is being done.

The City Council of Berlin last week sold $112,968, 6 per cent., 30-year, debentures to the Mutual Life of Canada, Waterloo, at par. An option of the balance remaining unsold is held by Messrs. C. H. Burgess & Co., Toronto. Some of the Toronto brokers think that Berlin did well to sell on a six per cent. basis, while others think the rate too high, and detrimental to further and outstanding issues of Berlin debentures. The recent sale will certainly make in-

Continued on Page 6.

CANADIAN COAL AND COKE.

(Special to The Post.)

MONTREAL, July 18.—A majority of the bond holders of Western Coal and Coke Co., and also of the Pacific Pass Coal Fields, met to-day and passed upon the scheme of reorganization by cancellation of bonds and replacement with preferred stock. With 75 per cent. of the bonds represented at the meeting the vote was unanimously in favor of the plan presented by the directors. Canadian Coal and Coke meeting still in progress.

ATHABASCA AND GRAND PRAIRIE

The Athabasca & Grand Prairie Railway, chartered last session by Parliament, will ask the Dominion Government for $6,400 a mile cash subsidy and bond guarantee to assist in building a road into the Hoppe Coal Fields, on Smoky River, in Alberta, where anthracite has been discovered.

THE GREAT WEST LIFE.

The arrival home of Mr. J. H. Brock, the managing director of the company after an absence in Europe for some months was celebrated by the departments by securing business applications for $2,600,000, a record month's work.

SPECIAL ARTICLES.

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BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

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BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

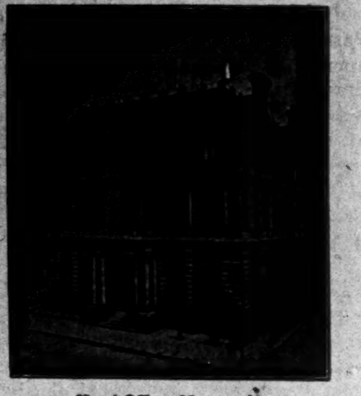
Paid up Capital	$6,758,900
Reserve Fund and Undivided Profits	6,820,189

197 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock. S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited

(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
Investment Brokers.
800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

REAL ESTATE

REALTY TRANSFERS INVOLVING $83,556,263.

Montreal Transfers Registered in Six Months Total 8,916.

For the first six months of this year 8,916 real estate transactions were registered at the Registry Office of Montreal and in the municipalities of Verdun, Maisonneuve, Outremont and Westmount. These transactions involved $83,556,263. This compares with 8,344 transactions, involving $82,375,556, during the corresponding period in 1912. The figures by months for the various periods are:—

Half Year, 1913.

Month.	Transfers.	Prices.
January	1,320	$14,685,742
February	1,578	12,858,904
March	1,480	13,221,810
April	1,722	14,438,446
May	1,574	16,383,864
June	1,242	11,967,497
Total	8,916	$83,556,263

Half Year, 1912.

Month.	Transfers.	Prices.
January	905	$ 9,595,410
February	1,572	15,863,238
March	1,488	13,846,997
April	1,525	13,533,605
May	1,436	12,299,089
June	1,418	17,236,217
Total	8,344	$82,375,556

Many of the sales included in this year's registrations, however, were completed last year, so that the above figures do not in themselves indicate that there has been more realty activity this year than in 1912. The 1913 figures, for instance, include the purchases of the C. N. R. for its entrance into the city, the construction of its terminal station on Dorchester St., and the line from the central part of the city to the harbor, all of which was purchased in 1911, and which is valued at $8,500,000. The transfer of Geo. Marcil to the Marcil Trust Co. of vacant land valued at over $3,000,000 is also included in the 1913 registrations.

TORONTO.

Yonge St. Acreage Eight Miles North of Limits at $250 an Acre.

The old Marsh estate, situated eight miles north of the city limits on Yonge street for sub-division purposes. The price obtained by Mr. Marsh was slightly below $25,000. The property has a frontage on Yonge St. and is 4,200 feet deep, containing over 100 acres. Yonghurst is the name given it by the new owners.

The United Typewriter Company will erect on its property on Lombard street a ten-storey building to cost $150,000, building operations, according to the president of the concern, Mr. J. J. Seitz, to start immediately.

THE TWIN CITIES.

Remarkable Building Activity Indicated by Building Permits.

A remarkable development, in the face of a stringent money market, is indicated in the building permit record of Port Arthur and Fort William. To the end of June this year these cities, although representing a population of only 40,000, issued permits aggregating $4,100,000. June permits of both cities totalled $735,000, Port Arthur showing an increase of 192 per cent. and Fort William, 86 per cent. To the end of June the increase made by Port Arthur is 110 per cent., and by Fort William, 51 per cent.

Port Arthur's increase this year is accounted for by the erection of several industrial buildings, notably the Davidson and Smith elevator, to cost $358,000. Work now being carried on by the Alberta Land Company includes the building of eighteen houses in Gresley park at fifteen hundred dollars each, while the Canadian Resources Company is building ten houses in the new south subdivision at one thousand dollars each.

EDMONTON'S JUNE PERMITS.

One Hundred and Forty Dwellings Included in June Permits.

For the month of June Edmonton's building permits were $1,428,650, of which the chief items were as follows:

140 dwellings	$374,050
1 dormitory building	175,000
2 hotels	110,000
Public buildings	500,000

REGINA.

Warehouse Site Sold for $45,300.

Messrs. Brook and Allison have concluded the sale of the property at the corner of Dewdney and Cornwall for $45,300. The property is 108 x 125, which would make the Dewdney frontage cost almost $420 a foot. The property has been bought with the intention of erecting a five-storey warehouse upon it.

WINNIPEG BUILDING.

Permits for 2,724 Buildings Issued in Six Months.

The Winnipeg building inspector's report for the first six months is as follows:

	Permits	Building	Cost.
June, 1913.	535	640	$1,843,350
June, 1912.	660	785	$3,210,370
6 months of 1913	2,236	2,724	$9,531,400
6 months of 1912	2,416	2,960	$11,487,150

MANITOBA FARM LAND DEAL.

The sale of 5,000 acres of very fertile land adjoining the station at Grosse Isle, Man., and Canadian Northern railway track, to A. Lobb, of Winnipeg; has been reported, the price being, it is said, in the neighborhood of $155,000.

SASKATOON TAX SALE.

Bidding for Tax Sale Lots was Fairly Brisk.

On the first day of the auction of tax sale lots at Saskatoon 235 parcels were disposed of for $9,799, which amount was very little above the amount due for taxes. Bidding was fairly brisk, with buyers from outside points in evidence. About 980 parcels in all are to be disposed of.

KAMLOOPS, B. C.

Canadian Northern Pacific to Establish Divisional Point.

Citizens of Kamloops and adjoining districts are much elated with the Canadian Northern Pacific Railway's decision to establish an important divisional point in the valley of the North Thompson River, adjoining the city of Kamloops. The transfer of a large area of British Columbia fruit lands tract has been made to the railway company, and instructions have been received to survey and plan a site, which it is expected will develop the present population of the city.

DOMINION FINANCES.

Final and Revised Figures Issued by the Government.

Final figures for the last Canadian fiscal year were announced by the Minister of Finance last week. A heavy increase in capital and consolidated expenditures is offset by expanding revenue and there is a surplus of $56,500,000 on current account. There is a reduction of $20,000,000 in the public debt.

On consolidated fund the revenue totalled $168,600,000, compared with $136,108,217 the previous year. Expenditure was $112,000,000 as against $98,161,446.

The total of capital and special expenditure was $32,300,000, including five millions in railway subsidies. Outlay on the N.T.R. amounted to $13,500,000. On public works $6,000,000 was spent and on railways and canals $7,250,000.

YORKTON.

Conditions Show But Little Change From Last Year.

Mr. G. H. Bradbrooke, of Bradbrooke Bros., Yorkton, says that in that city values have not changed since last year and that the amount of buying is practically the same at present as during 1913. There is a scarcity of dwellings, rents are firm and building being done is for actual need in the form of dwellings. Payments on agreements of sale are about a month behind, generally speaking.

QUEBEC BUILDING.

In May and June Permits to Extent of $1,031,150 Were Issued.

The City of Quebec established a building department at the beginning of May, and since then a record of building permits has been kept. During June, permits amounting to $466,250 were granted. This total was exceeded by only eleven Canadian cities. For the two months, May and June, permits totalled $1,031,150.

TRANSCONA PERMITS.

Building permits issued in Transcona, Man., during June represented an expenditure of $100,600, bringing the total for the half year to $237,685.

A company to be known as the Lethbridge Industrials, Limited, capitalized at $25,000, is being formed at Lethbridge to attract industries to that city. The company is composed of business men, and is patterned somewhat after the style of the larger company of business men in Saskatoon, the Saskatoon Industrial League.

July Re-investment

THOSE contemplating the reinvestment of July income should take advantage of the unusual opportunities afforded investors by the Bond market at present.

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SALMON RUN ABOUT TO START

FISHERMEN'S LICENSES ISSUED ABOUT DOUBLE NUMBER OF LAST YEAR.

Japanese Predominate — Proportionate of Whitemen Greater Than Last—Completing Deeds Respecting Transfer of Bed of False Creek—Yankee Timber Operator at the Coast—Applauds Canada's Banking System.

(Special to The Post.)

VANCOUVER.—In the regular cycle of salmon running this is known as the big year which comes once in every four. In that year the salmon double and in some cases triple the catches made in other years. Although the run has not yet started, a good sized fleet of boats is on the watch at the mouth of the Fraser River. Present indications are that a great fishing fleet will be engaged in the industry this year and already the office of Fishery Inspector Cunningham at New Westminster some 1,190 licenses have been issued as against 663 for the same period last year. Japs predominate, although the proportion of white men is larger this year than last. It is expected that 2,000 licenses will be issued by the time the run commences. Fishermen this year will get an advance in regular prices, the Fraser River Canners' Association at the start agreeing to pay twenty-five cents per fish which is the highest price ever paid at the start of the season. Fishermen are experiencing no little hindrance to their fishing by the presence of hair seals in great numbers which scare the fish away. Efforts are being made to induce the provincial fisheries department to take steps to exterminate the pests.

Register False Creek Documents.

For several years since the completion of the Great Northern deal with the City of Vancouver, the city has been in possession of the Dominion grant to the bed of False Creek. This week City Solicitor Hay secured the consent of the Provincial Government at Victoria to register the Dominion grant to the bed of False Creek at the creek head, and the transfer from the city to the Canadian Northern Pacific Railway of the centre of the creek head as authorized recently by ratepayers' vote with Solicitor in Victoria was Mr. Gerald E. Ruel solicitor for the railway. They also succeeded in obtaining a provincial grant putting into effect the clause in the False Creek Terminals Act which removes the restriction on alienation on the bed of the creek as far as the Provincial Government was concerned. Railway and city may now complete the transfer which Mayor Baxter says will be done as soon as the railway shows indications of starting the work. Expropriation proceedings will then be taken for the acquisition of waterfront lots east of Main St.

Eastern Timber Operator on Coast.

Mr. Chas. T. Hall, one of the biggest timber operators in New England is on his second visit to the coast. He is very enthusiastic over the commercial opportunities here. He feels that there is a needless feeling of anxiety over conditions as they are generally taken to exist of late. A section of Mr. Hall's interview is interesting in so far as it deals with Canada's banking system, the Panama Canal and New York money for British Columbia.

And the more I see of the city the more enthusiastic I get, especially when I think of what is going to happen when the Panama canal is opened. That is bound to benefit every industry in British Columbia, but it will be of especial benefit to the lumber industry. It is going to mean that, with reduced freight charges, your cedar and your shingles are going to get a place in the markets of New York and Boston, which is now impossible, and this will involve millions for your port and for the development of your city.

"British Columbia never occupied so much attention in the eyes of the United States investor as she does today, and you would be surprised at the amount of capital which is coming here from the Eastern states. Of course the bulk of your capital still comes from England, but that is rapidly changing and I will not be surprised if the next few years will not see investments of New York and Boston capital right here in Vancouver which will reach a tremendous total.

"It is inevitable that, in a new community such as yours, you should fancy you feel the stringency more than older communities—perhaps you do in a few individual cases—but my investigations lead me to believe that, as a general thing, business conditions in Vancouver do not give any cause for anxiety.

The Banking System.

"I am a great admirer of your banking system in times of prosperity, but I cannot say that I am so much enamored with it when money is tight. It seems to me that then the branch bank system loses its advantages. It is far better to have direct dealings with the bankers in charge of operations than with men thousands of miles away, who cannot be in close touch with the local needs as are resident financiers. That is a feature of the situation which has struck me since I have been here, and it is one in which I find my judgment confirmed by your own business men; but it is only an incident of the situation and is nothing to worry about.

LA ROSE MINES.

Net Earnings For Half Year Total $476,968.

MONTREAL.—Gross earnings of La Rose Consolidated Mines for the first half of 1913 amounted to $811,588. Total marketing, concentration and operating expenses were $334,920; leaving net earnings of $476,968, and after payment of dividends $80,958 has been added to the surplus.

The June statement follows:

Production For June, 1913.

233,724 oz. silver of gross value	$ 132,912
Sundry income	4,661
	$137,573
Marketing, concentration and operating expenses	55,131
Net profit for June	$ 82,442

Surplus.

Cash surplus	$1,507,562
Outstanding shipments and ore on hand ready for shipment	323,736
	$1,831,298

CANADIAN SARDINE CO.

Factories Are Now in Operation—Estimated Output.

MONTREAL.—After several months of delay in installing machinery, the factories of the Canadian Sardine Co. have been finally completed and are now operating fully. During the past six weeks a fair amount of fish has been packed, to date over 20,000 cases of sardines and 12,000 cases of clams having been canned. The packing system has just practically begun, though; and with the factories all at work, the company confidently expects to pack fully 300,000 cases of clams and sardines before the end of the season. Next year (1914) being a full season, the company expects to pack fully 500,000 cases.

The Canadian Sardine Co., Limited, was organized a little over a year ago by Montreal financiers and is capitalized at $1,600,000, made up of equal amounts of common and preferred stock; of which $500,000 preference has been issued and $450,000 common. There is also authorized $300,000 bonds.

The company's plant is located at St. Andrews, N. B., on Passamaquoddy Bay. The machinery is housed chiefly in three huge steel and concrete buildings. The very latest and best machinery is installed and the most up-to-date methods employed to keep the plant in a healthy and sanitary condition. Sardines and clams form the chief part of the pack: but, in addition, kippered herring, baked beans, fish cakes, etc., will be packed in the winter months. The latest appliances have been installed, including large cutting machines which do away with the old cutting by hand system. A box factory has been built. The cans are all made on the premises, the company having purchased the Canadian rights from the American Can Co. And everything has been done to facilitate quick packing of large quanities of fish. The board of directors is made up of the following gentlemen: G. F. Johnston, president; G. M. Bosworth, vice-president; C. H. Haycock, general manager; Sir Wm. Van Horne, W. R. McInnes, Tancrede Bienvenu, and R. B. Van Horne.

Important discoveries are being made at Kirkland Lake. Free gold and tellurium have been found on the Robbins claim and considerable visible gold is also showing on the Wright claim.

The McIntyre mine at Schumacher has commenced sinking on shafts No. 4 and 5 and these will likely be developed at once to the 700 or 800 foot level. The machinery for the new mill, which will increase the capacity from 150 to 300 tons per day, has been ordered.

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La Banque Nationale

ON and after Friday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th June, 1913.

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NEW COAL MERGER AND ITS CRITICS

SOME FACTS RESPECTING THE CONSTITUENT COMPANIES.

In Developing Very Promising Properties Credit of Operating Companies Has Become Extended— Extensive Areas of Coal Lands That Will be Brought Under Control of New Holding Company.

MONTREAL.—In view of the criticism which the reorganization plans of the Canadian Coal and Coke Company has evoked, The Financial Post deems it wise to give a short history of the constituent companies in the merger.

The Canadian Coal & Coke Company is made up of four companies, Lethbridge Collieries, Limited, Western Coal and Coke Company, Albert Collieries, Limited, and Pacific Pass Coal Fields, Limited, the stock control in each of which is held by the Canadian Coal & Coke Company.

Lethbridge Collieries, Limited, was formerly known as the Lethbridge Collieries Company, which held undeveloped coal areas comprising 8,980 acres of freehold and 320 of leasehold coal lands located a few miles from the city of Lethbridge. The directors of this company were chiefly Winnipeg men and included J. S. Hough, K.C., Colin Campbell, D. E. Adams and Mr. Cockburn. In 1910 the physical properties of this company were purchased by Montreal interests, who formed a new company known as Lethbridge Collieries, Limited, and issued $4,000,000 stock and $1,250,000, 6 per cent. first mortgage bonds. Directors of this new company included E. B. Greenshields, president; Hon. Robert Mackay, vice-president; Senator Nathanial Curry; J. W. McConnell; H. A. Lovett, K.C.; A. H. Cook, K.C.; and Hon. P. A. Choquette. These gentlemen with the capital obtained from sale of bonds and stock, immediately commenced d evlopment of the property, which development went steadily on for past three years, until at the present time the company has one of the finest coal mines in North America, estimated to contain at least 52,000,000 tons of coal and equipped to turn out 1,800 tons a day of good quality domestic coal. It is actually turning out now about 500 tons a day. The busy season is from September to February, and during the next six months the company expects to raise its output to 1,500 tons a day. The development of the mine up to its present capacity has only been possible by over-extending its credit; and it is now necessary to secure more money to pay off cash advances and to provide working capital.

The Western Coal & Coke Co. owns 6,742 acres of coal areas which were bought from the original owners some three years ago by Montreal interests closely identified with the Lethbridge Collieries Co. The Board of Directors being similar to the latter. This property is estimated to contain 43,000,000 tons of coal; and since being acquired by the present owners has been developed and equipped for a daily output of 2,000 tons. It is now shipping 500 to 600 tons a day; and is now connected up with the C.P.R. so that good shipping facilities are available. Operations are quite satisfactory but the company requires new funds for working capital to put it in a position to bring forth the best results.

Originally owned by Toronto interests, The Western Coal & Coke Co. was the outcome of a company known as the Western Oil Co. Coal areas were afterwards added and the property acquired by Montreal and Toronto interests.

The Pacific Pass Coal Fields, Limited, owns 40,942 acres of coal areas under lease from the Dominion Government and containing a coal tonnage estimated at 300,000,000 tons. This property was originally acquired by a syndicate composed of Old Country Frenchmen and Quebec and Montreal interests; and was purchased by the Pacific Pass Coal Fields, Limited, when organized three years ago. The property is now developed to a considerable extent. It contains a tremendous body of coal, but partly owing to delay in building the 56-mile G.T.P. branch line into the works and also because of a shortage of labor this property has not yet been fully developed: and it is now found that appropriations for its equipment were insufficient and further new capital will have to be raised. When equipped, this mine will have a capacity of 3,000 tons a day.

St. Albert Collieries, Limited, owns 2,190 acres of coal lands, 469 acres of which are freehold and the balance leasehold. Its areas are estimated to contain nearly 15,000,000 tons of high grade domestic coal. The property was purchased three years ago from Edmonton interests. Its development was retarded because of delay in getting down the shaft. This has finally been laid in concrete by the New York Foundation Company, and two seams about 14 feet apart have been pierced. The greater part of the plant has already been installed and the company will be in position to commence deliveries this Autumn. The capacity of this plant when fully equipped will be 1,000 tons a day.

The controlling interests in the share capital of these four companies has been acquired by the Canadian Coal & Coke Company which was formerly merely a holding company whose securities had been exchanged for securities of these companies. It is now proposed that the physical properties of the four abovementioned companies be vested in the Canadian Coal and Coke Company which company will issue preferred shares par for par for the bonds of these coal companies and also for those of the Canadian Coal & Coke Co. New capital for the development for these four properties must be had. This, the officers of the companies have known for some time. During the past year efforts have been made to raise new capital by issue of pari passu bonds; but in the face of falling markets this has been impossible; and the board of directors now propose by exchanging the old bonds for preferred stock, and so cancelling all outstanding mortgages, to issue a $1,500,000 or $2,000,000 new securities in the name of the Canadian Coal & Coke Company, which shall be a first mortgage on all the properties of the four constituent companies.

It may seem to be a somewhat drastic move to cancel all the bonds outstanding; but as the bondholders are given a substantial interest in the company and as the new capital acquired will go into the development of their properties and therefore really strengthen their security, this action is not as bad as at first appears.

The directors of the new company are: H. A. Lovett, K.C., president; E. B. Greenshields; Senator Mackay; J. S. Hough, Winnipeg; J. W. McConnell, Senator N. Curry, C. H. Cahan, J. N. Greenshields, John T. Ross, Quebec; Raymond Brutnel, Edmonton; and A. H. Cook. The majority of those men are well-known in financial and industrial circles.

PORT ARTHUR WAGON.

Assets Transferred to New Company With Similar Name.

An order was obtained on July 11 from the Master-in-Ordinary by Jas. Bicknell, K.C., authorizing the transfer of all the assets and liabilites of Port Arthur Wagon Company to the new company, which is to be known as the Port Arthur Wagon and Implements, Limited. The unsecured liabilities are to be paid in six, twelve and eighteen months. The company had works at Port Arthur and Markham, its assets and liabilities being valued at about an equal amount, which was estimated at $500,000. The new company will increase the capital by $100,000.

Among the shareholders in the new company are: R. W. Leonard, H. W. Hutchison, J. S. Hara, F. N. Hara, J. D. Chaplin, T. J. Storey, James Whalen, R. M. Simpson, Edward Brown, Sir William Whyte, J. M. Wiley and Hon. D .C. Cameron.

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¶ It is with him that the chief part of our service is concerned. From day to day we are being asked to advise him—in every province of the Dominion—how best to invest his funds.
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¶ We help him with our Periodical Payment Plan.
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Summer Excursion Fares
VIA INTERCOLONIAL RAILWAY
Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

Careful Investors
do not stop buying because of hot weather or summer vacations.
Readers of The Financial Post—"The Canadian Newspaper for Investors" will be interested to know of special offerings now.

PROFITS CAN BE MADE IN REAL ESTATE AT THE PRESENT TIME
When money is at a high rate owners of property cannot hold all. Something must be sold.
We have at present lots in Weyburn, Sask.; Watrous, Sask., and Mirror, Alta.—all inside the original townsites.
These we got at rock bottom rates, so we can sell at figures considerably below present market value.
We also have acreage suitable for sub-dividing at Watrous, Sask., close to the famous Little Lake Manitou.
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We handle only bona-fide propositions.
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SASKATOON — CANADA

CROP OUTLOOK IS SATISFACTORY

ONTARIO AND WESTERN CONDITIONS EXCEEDINGLY PROMISING.

Harvesting of Wheat Progressing in Ontario—Weather Conditions Very Favorable in the Entire West—Parched Districts of Last Week Have Had Abundant Rain.

Judging from all reports which are being received from the agricultural districts of Ontario the grain crop this year will be above the average. The weather has been decidedly favorable for the maturing of wheat, and samples which have come to hand show a quality that will take rank very much above the average. In respect of hay and fodder the crop is patchy, but on the whole will average well. There are districts also where the exceedingly dry weather of June affected all crops, including wheat and other grains. In the cattle districts, however, the damage done in that month has been recovered to some extent by the better weather conditions which succeeded in July. On the whole, therefore, the conditions throughout Ontario are fully up to normal.

In the West.

During the latter part of the week the crop reports from all parts of the Prairie Provinces have been exceedingly gratifying. At the close of the week ending July 12 there were some districts, notably the Southern Manitoba and in Southern Saskatchewan, south of the main line of the Canadian Pacific Railway, that needed more rain, which has since fallen in copious quantities. There is not now any large area in the entire West that will need more rain to ensure a normal crop. As is very common every year there are small areas, and low or high districts, that suffer. But in the aggregate this year the extent of the area on which the crop may be regarded as a failure is much below normal. Except to a limited extent the entire crop will not be as heavy in the straw as it was last year or in 1911; but there are advantages in short straw, one of which is that the grain will mature more rapidly and be of as good quality if the yield does suffer to some extent.

Out of a very large number of reports that have been received by The Post, in addition to the various despatches received by the Press in Eastern Canada, only one opinion can be formed, and that is, that so far as the crop has progressed the outlook is for a normal product of wheat, which may now be set down as being approximately 200,000,000 bushels. Of other grains the output will most likely be in excess of that of last year. It is too early, however, to prophecy. Between the gathering of the crop and the present there are some weeks during which unfavorable conditions may arise. Given, however, normal weather, the crop will be above the normal standard.

At the time of going to press the weather in the West is very favorable, being warm and breezy, conditions ideal as following the copious rains of the early part of the week.

ALBERTA-SASKATCHEWAN LIFE.

Will Commence Underwriting at an Early Date.

At the annual meeting held on July 2nd the following directors were elected: Hon. P. E. Lessard, M.L.A.; Col. B. J. Saunders, Arthur Davies, James A. Powell, William Cannell, Robert Shaw, M.L.A.; J. H. Morris, F. C. Jamieson and A. Williamson Taylor.

On Saturday, the 5th instant, the incoming board of directors held their first meeting, and elected the following officers for the coming year:—Col. B. J. Saunders, president; Hon. P. E. Lessard, first vice-president; R. L. Shaw, second vice-president; Hon. L. Moody, secretary-treasurer; Hon. A. C. Rutherford, solicitor; J. A. Hislop, medical referee.

As intimated through the press about three weeks ago, the company has secured the services of J. S. Wallace, Esq., Winnipeg, as general manager. Mr. Wallace is an old insurance man, with upwards of twenty years' actual experience in responsible positions with the Canada Life and Imperial Life Insurance companies in Winnipeg and Vancouver, and being thoroughly acquainted with the West and Western conditions, will undoubtedly make a success of the company.

The actual work of writing life insurance will be commenced at an early date, and Mr. Wallace is now in the East completing arrangements towards that end.

OTTAWA POWER.

New Issue of $800,000 Common All Subscribed.

A despatch from Ottawa, under date of July 15, says: The subscription rights for the new $800,000 issue of capital stock of the Ottawa Light, Heat and Power Company expired to-day. This will increase the capital stock of the company to $2,800,000 and the extra revenue is to be used to cover the cost of a new half-million dollar gas plant in Ottawa East and several improvements and alterations in the present gas and electric systems controlled by the company.

The new issue was offered to shareholders of record of July 1st at par. Each shareholder was allowed one new share for two and one-half already held, and the issue was readily taken up.

Ottawa Light, Heat and Power stock is quoted at 150, but with the rights added would put it at about 168 or 170. It touched at one time as high as 189.

SENECA-SUPERIOR.

A bi-monthly dividend of ten cents a share, payable August 15, has been declared by the directors of the Seneca-Superior Mining Co.

The company have already paid three dividends of ten cents a share on February 15, April 15 and June 15, 1913.

The company have cash in banks, $127,249, and have ore in transit to the approximate value of $65,000.

TORONTO RAILS.

Mayor Hocken and Sir William Mackenzie Reach Agreement.

It is stated by Mayor Hocken, of Toronto, that an agreement has been reached between himself and Sir William Mackenzie, as to terms on which the City of Toronto will take over the lines of the Toronto Railway Co. and the portions of suburban lines that are located within the city limits. There is only one point on which there is a difference. Meanwhile instructions have been given to experts to prepare a valuation of the physical properties which it is proposed to buy. This will take approximately one month. Shortly after the exhibition it is proposed to submit a by-law to the ratepayers for the approbation of the transaction.

SOVEREIGN LIFE.

Establish Saskatchewan Headquarters at Moose Jaw.

One of the Western life insurance companies that is making headway is the Sovereign Life. It has been quietly establishing itself in the West and selects influential agencies and representatives. It has just been announced that the Ralph Manley Agency of Moose Jaw has been appointed provincial manager for Saskatchewan. This means that all business in Saskatchewan will be handled through this important company. A very large proportion of the assets of the Sovereign Life are invested in mortgages on farm property, and in this respect Saskatchewan offers one of the best fields. A large proportion of this business will no doubt be done through the new headquarters at Moose Jaw.

DOMINION STEEL.

Orders in Prospect to Keep Mills Busy Until End of Year.

It is stated at Sydney that the orders now on the books of the Dominion Steel Corporation will take the entire output of the Steel Rail Department from now till the first of November. This is considered particularly satisfactory, inasmuch as the Steel Rail Department works night and day. It is expected that within the next few weeks orders will be closed which will result in it running to full capacity for the whole of the present year.

MARITIME NAIL CO.

Will Begin Construction of its Fort William Plant.

A Fort William report says that the Maritime Nail Co., Ltd., of St. John, N.B., will commence the construction of its new plant at Fort William within the course of a short time. Plans for the buildings are being prepared by a Boston firm. The president and general manager, Mr. L. E. Elkins, is expected back from Great Britain shortly.

REGINA.

Flax Mill Project—Cost to be Over $100,000.

REGINA.—His Honor Lieutenant-Governor Brown, upon his return from a trip throughout the province of Saskatchewan, commented very favorably upon the good showing made by the grains. In an interview he stated that in his opinion the crop prospects were excellent. So far as he was able to gather, at no time during this year have the crops suffered from want of rain. In some districts the flax crop was sown late, and the same could be said of oats and barley, but nevertheless these crops were looking healthy.

Regina business men have organized a company to erect a flax mill with a capacity of 1,000 bushels of flax per day. It is intended to have the mill in shape to handle flax this fall. The cost of the mill, elevators, and oil storage tanks will be considerably over $100,000. Despite the financial stringency, turnovers in real estate are not uncommon in Regina. Brook & Allison recently sold property having a frontage of 125 feet on Dewdney Street and 108 feet on Cornwall Street, for the sum of $45,300. It is the intention of the purchaser to erect a five-storey warehouse.

The steady increase shown by the bank clearings is a good indication of how Regina is weathering the financial storm. Last month's figures were 11 per cent. in adance of those of the previous year, only one Canadian city's figures showing a greater percentage of increase in bank clearings.

ANGUS PARK LAND.

MONTREAL.—A healthy financial statement was presented at the annual meeting of the Angus Park Land Co. held recently in Montreal. Net profits of $58,433 was shown for the year: which on a paid-up capital of $160,700 is equal to over 36 per cent. Profits to date have amounted to $87,062. Only a part of the property has been sold and there remain lots yet unsold on which the company expect to realize more than $300,000.

DOMINION BANK.

Satisfactory Earnings For First Half of Present Year.

The half-yearly statement of the Dominion Bank, to the end of June 30th, shows net profits of $457,992, or at the rate of 17.04 per cent. for the year on paid-up capital, amounting to $5,375,757. To the net profits for the half year were added $688,109 previous profit and loss balance and $375,757 premium on new stock, making a total of $1,521,858. Two quarterly dividends of 3 per cent. each took $312,508. $375,757 was transferred to reserve and the balance carried forward was $833,593.

The general balance sheet shows a decrease in total deposits for the half year of $474,442, the total now being $58,867,994. Interest bearing deposits showed a slight increase, rising from $49,777,867 to $50,157,003, but deposits not bearing interest dropped from $9,564,570 to $8,288,992.

The bank's commercial loans are shown to total $48,536,532, as against $46,415,842 at the end of 1912, an increase of $2,000,000, while their call loans show a decrease of $858,000 in the same period.

GRAND TRUNK PACIFIC.

By-Law Authorizing Issue of $15,000,000 Approved.

MONTREAL.—At a special meeting of the Grand Trunk Pacific Railway held this week in Montreal a by-law was passed authorizing the issue of $15,000,000 new debentures, according to the terms of the Grand Trunk Pacific Loan Act passed last session. These bonds have already been issued and go to the Dominion Government as collateral for the $15,000,000 the Government is loaning the railway.

MONTREAL REALTY NOTES.

Sixty flats were sold this week on lower Hutchison Street just above Prince Arthur Ave., for $143,000.

A twenty-five arpent farm at St. Larent sold for $28,000. The purchasers were the Ross Realty Co. who will probably sub-divide it.

The Franciscan Brothers bought a block of vacant land this week at Longue Pointe where they will erect a chapter house. The price paid was over $24,000.

ASBESTOS CORPORATION.

Will Have its Own Selling Agents in Europe and the United States.

The Asbestos Corporation of Canada has adopted a new policy with regard to its sales. In Europe and the United States it will have its own representatives in place of selling through commission houses.

STOCKS GOOD FOR LONG HOLD.

For a long hold or for an investment most of the issues are cheap but we are particularly partial to Bell Telephone, Textile and Cement common.—Edgar Smith & Co.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c. The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

WANTED

TUTOR-COMPANION FOR THE SUMMER to accompany two boys to Muskoka. A young, well educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

SITUATION — A BUTLER-VALET VERY highly recommended wants a situation in Canada or the States. At present temporarily in one of the largest houses in London. Box 33, Financial Post, Toronto.

SUMMER COTTAGE—IN GEORGIAN BAY district. Must be well furnished and have convenient location. Box 26, Financial Post, Toronto.

ACCOUNTANT—YOUNG MAN AS ASSISTant in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age, and salary wanted. Box 29, Financial Post, Toronto, Ont.

FOR SALE

PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

ISLAND FOR SALE IN MUSKOKA — charmingly wooded and most accessible. Connected with mainland by bridge. Short walk to golf, tennis courts, post and telegraph offices. Well furnished house, high and dry. Hot and cold water baths. Price $7,000. Box 73, Financial Post.

Imperial Bank of Canada

DIVIDEND No. 92

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1913, both days inclusive.

By order of the Board,

D. R. WILKIE, General Manager.

Toronto, 18th June, 1913.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts -	(31st Dec., 1912)	£69,832,381	3	4
Cash in hand, at call, and at short notice	„	24,029,468	7	6
Bills of Exchange - - - - - -	„	9,481,148	0	9
Investments - - - - - - -	„	10,939,332	19	7
Advances and other Securities - -	„	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

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THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

Head Office: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Telegraphic Address: "CINNAFOREX, LONDON"

Deposit and Current Accounts -	(31st Dec., 1912)	£83,664,326
Cash in hand, at call, and at short notice	"	24,289,778
Bills of Exchange - - - - - -	"	10,460,533
Investments - - - - - -	"	8,269,211
Advances, Etc. - - - - - -	"	46,441,982

THE BANK HAS OVER 750 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

KEIRSTEAD & MERSEREAU

Real Estate and Financial Brokers

73 Dock St., INQUIRIES SOLICITED St. John, N.B.

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.

PAID-UP CAPITAL .... [illegible]
RESERVED FUNDS .... [illegible]

Business Accounts

The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS:

DUNCAN COULSON - - - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.

Hon. C. S. Hyman — Lt.-Col. A. E. Gooderham — J. L. Englehart
William Stone — Nicholas Bawlf — Wm. I. Gear
John Macdonald — Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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NEW YORK - - - - - - - National Bank of Commerce
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8 Colborne Street TORONTO, Ont.

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We own and offer $50,000
CITY OF SOREL, Que.
5% Bonds, due 1952. PRICE TO YIELD 5¼%
Full particulars furnished on request.
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103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

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Canadian Securities of all kinds Bought, Sold and Appraised.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 21st, Rural Municipality of Lumsden, No. 189, Sask.—Tenders will be received up to 3 p.m. on the above date for $12,000 local improvements debentures, to run for 20 years at 6 per cent. per annum. B. Morton, Secretary-Treasurer. (See official ad. on another page.)

July 28th, Halifax, N.S.—Tenders will be received up till above date for $299,750 debentures. W. L. Brown, Treasurer.

July 28th, Halifax, N.S.—Tenders for $299,750 debentures at 4½ per cent. for 32 years will be received up to the above date. W. L. Brown, City Treasurer.

July 28, Solsgirth Consolidated S.D. No. 462.—Tenders will be received for $5,000 20-year 6% debentures for purpose of building a two-room school. The bonds are repayable in equal annual instalments of principal and interest combined. E. G. Fisher, Secretary-Treasurer.

August 28th, Ottawa, Ont.—Tenders for the purchase of $51,000 40-year debentures, $596,500 30-year debentures, and $517,206.40 20-year debentures, at 4½ per cent. J. A. Ellis, Mayor. (See official ad. on another page.)

Town of Simcoe, Ont.—Tenders are invited for $36,000 5 per cent. sewerage debentures, ranging in denominations from $600 to $2,000 each. Frank Reid, Treasurer.

Richmond Hill, Ont.—Tenders are invited for $5,000 30-year 5 per cent. debentures. These may be bought either en bloc or in denominations of $1,000 each. A. J. Hume, Clerk.

County of Lambton, Ont.—The county offers for sale $20,000 5 per cent. 10-year debentures. Henry Ingram, County Treasurer, Sarnia.

Berlin, Ont.—Tenders for the following debentures will shortly be asked for: $85,300 re trunk sewer; $25,000 for gas extension; $35,000 re electric extension, and the balance, making up $202,316, for local improvement debentures. These debentures will be issued to bear interest at 6 per cent.

Fort William, Ont.—At a recent meeting of the City Council here it was decided to place on the market at once an issue of debentures to the extent of $1,212,400 for waterworks purposes.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Milestone, Sask.—Tenders are invited for $5,000 6 per cent. 20-year debentures. A. W. Garratt, Sec.-Treas., Milestone, Sask.

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Preeceville, Man.—The village offers for sale two debentures of $1,600 and $1,000, repayable in 15 and 10 years respectively; interest seven per cent. James Fraser, Secretary-Treasurer.

Belleville, Ont.—The city council has decided to issue debentures for $10,000 at 5 per cent. interest, for one year.

Caledonia, Ont.—Tenders are invited for $4,624 hydro-electric debentures, payable in 25 years, in 25 annual instalments of $328.00, principal and interest. John Avery, Reeve.

Township of Harley, Ont.—The township offers for sale $1,000 debentures for S. S. No. 4, Harley, on 10-year terms. Edgar Cragg, Clerk, Township of Harley, Hanbury P.O.

St. Thomas, Ont.—The city is offering $250,000 debentures, bearing 5 per cent. interest, for any term from one year to thirty years, at par.

July 20th, Melville S. D., No. 2187.—Tenders will be received for $20,000 debentures, for 30 years, at 6 per cent. A. B. Bengman, Secretary-Treasurer.

July 25th, Bowmanville, Ont.—Tenders for $100,000 waterworks and sewer debentures, payable in equal annual instalments, of principal and interest will be received up to the above date. The bonds bear 5 per cent. interest and are for a 30-year term. John S. Moorcraft, treasurer.

July 28th, Napanee, Ont.—Tenders for $31,293.39 20-year debentures, bearing 5½ per cent. interest, for local improvements will be received up to the above date. W. A. Grange, Town Clerk.

August 2nd, Rural Municipality of Winslow, No. 319, Man.—Tenders will be received up to the above date for $5,000 debentures bearing 7 per cent. interest and repayable in ten years.

Manitoba Consolidated S.D. No. 314, Man.—The district offers $30,000 school debentures bearing interest at 6 per cent. and for a 20-year term.

August 7th, North Bay, Ont.—Tenders for $211,500 local improvement debenutures; $60,000 high school and $50,000 public school debentures at 5 per cent., repayable in 20 or 30 years, will be received up to the above date. W. F. Flannery, Treasurer. (See official ad. on another page.)

Port Moody, B. C.—The city council has decided to issue debentures for $35,000 for a 30-year term for the purchasing of a site for the proposed city hall.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

August 9th, Township of Tilbury West, Ont.—A by-law to provide for the issue of $3,248 debentures for 10 years at 6 per cent. will be submitted to the township on the above date.

July 21st, Rural Municipality of Ritchot, Man.—The electors will vote on the above date on a by-law providing for the issue of $60,000 debentures for highway improvements. The debentures proposed are to be issued in bonds of not less than 100, for 30 years, at 5 per cent. interest.

July 21st, Battleford, Sask.—The town will vote on the above date on a by-law providing for the issue of $50,000 debentures for waterworks, sewers, electric light and power plant.

July 20th, Melville School District No. 2187, Sash.—Tenders will be received up to the above date for $20,000 debentures, repayable in 30 equal consecutive instalments, with interest at 6 per cent. A. B. Burgman, Secretary-Treasurer.

August 2nd, Rural Municipality of Winslow, No. 319, Sask.—The municipality offers $5,000 debentures for municipal improvements. The bonds are for 10 years and bear 7 per cent. per annum interest. R. H. Percival, Secretary, Druid P. O., Sask.

August 12th, Medicine Hat, Alta.—Three important by-laws will be submitted to the burgesses on the above date. The first propose the granting of concessions to a firm which intends to erect a $25,000 candy factory in the city; the second provides for the issue of $14,000 20-year debentures, at 5 per cent., for the purchase of a block of land for municipal and park purposes from the Dominion Government; the third is for the purpose of raising $20,000 by debentures for the purpose of a hay market site.

July 19th, South Vancouver, B. C.—A by-law amending the recent by-law providing for the issue of $495,000 school debentures will be submitted to the ratepayers to-day. The suggested amendment provides for the raising of the interest rate from 4½ to 5 per cent.

July 19th, South Vancouver, B. C.—The ratepayers will vote to-day on the proposed by-law providing for the issue of $50,000 debentures, tenable for 40 years, for acquiring and improving park sites. The rate of interest is not staetd.

BY-LAWS PASSED OR DEFEATED.

Acton, Ont.—The by-law authorizing the issue of $6,500 debentures for school improvements was accepted by the rate-payers.

Beamsville, Ont.—The ratepayers accepted the by-law to issue $20,000 debentures for the purpose of building a new high school.

New Toronto, Ont.—By an almost unanimous vote, the by-law providing for the expenditure of $7,000 to cover the expense of introducing the Ontario Hydro-Electric into the municipality was passed by the burgesses.

Oakville, Ont.—The town council has passed a by-law providing for the expenditure of $25,000 on highway improvements within the town limits.

Orangeville, Ont.—The by-law providing for the loan of $30,000 for the purpose of starting a knitting factory was carried by a large majority.

July 7th, Ottawa, Ont.—The by-laws providing for the issue of $149,568.29 debentures for local improvements were accepted by the ratepayers.

Preston, Ont.—The by-law providing for the loan to the Preston Chair Company carried by a large majority.

Wallaceburg, Ont.—The by-law providing for the expenditure of $130,000 in the construction of a waterworks and sewerage system, was carried by a large majority.

July 7th, Waterloo, Ont.—The by-law providing for the loan of $10,000 for ten years to Messrs. Dantzer and Montag for the building of a new factory, passed by a large majority.

Wingham, Ont.—The two by-laws authorizing the issue of $11,500 for local improvements were accepted by the burgesses.

July 7th, Hull, Que.—The by-law for the issuing of debentures to amount of $20,300 was passed by the citizens. The debentures are $1,000 each and are to bear interest not above 5 per cent per annum.

Medicine Hat, Alta.—All three by-laws, submitted to the citizens on the 8th inst., were endorsed by them. The by-laws provided for the expenditure of $78,653.85 for sidewalks, the granting of the usual gas and water concessions to the Rutherford Merriam Woodworking plant, and the land grant to the Y. M. C. A. for the erection of a building.

Red Deer, Alta.—The by-law to raise $88,000 for highways improvement carried.

Wetaskiwin, Olta.—The three by-laws to raise $42,000 by debentures carried by a large majority. The by-law providing for the deepening of the gas well also passed.

July 8th, Bredenburg, Sask.—The debenture by-law for $5,000 was defeated by 3 votes. The funds were to have provided for fire protection and a civic building.

Penticton, B. C.—The seven money by-laws submitted to the ratepayers on the 11th, carried.

July 14th, Woodville, Ont.—The by-law to authorize the issue of $4,000 debentures for Hydro-Electric purposes was carried unanimously. The debentures are for 30 years, at 5½ per cent.

CONTEMPLATED BY-LAWS.

Aurora, Ont.—A by-law providing for the expenditure of $21,000 for the acquisition of the Aurora Electric Light Co. plant, and new equipment will be submitted to the ratepayers in about three weeks.

Blyth, Ont.—A by-law providing for the issue of $4,000 debentures for the construction and maintenance of the Blyth rural telephone system, will shortly be submitted to the ratepayers.

Stratford, Ont.—Three by-laws involving $25,000 will shortly be submitted to the ratepayers. The proceeds will be used for fire equipment and the completion of the fair buildings.

County of Middlesex, Ont.—The county council has prepared a by-law providing for the issue of $25,000 debentures at 5 per cent., for the repairing of the court house and jail.

FOX INDUSTRY.

Value of Animals Shipped From Edmonton.

A special despatch to The Globe from Edmonton, under date of July 13, says:

"Two hundred and nineteen live foxes, ranging from black silver to red crosses, valued at $320,000, have been shipped from Edmonton to points in the Province of Nova Scotia, Prince Edward Island, Alberta and New York and Pennsylvania since the opening of the season. The most valuable consignment, which went forward yesterday, consisted of ten pure black puppies, for which Kane Bros. of Brooklyn, N. Y., paid $30,000. The animals were sent to Ogden, Penn., for propagation purposes.

Frederic M. Lee, president of the Western Raw Fur Company, who recently shipped thirty-four foxes, valued at $30,000, to breeders in Prince Edward Island, announced that he will not dispose of any more animals to eastern ranchers, having decided to establish a fox farm at Tees, Alta., where forty foxes are now domciled. He said:

"Advices from Eastern Canada are that prices of live foxes have decreased from twenty-five to fifty per cent. during the last thirty days. This slump is accounted for by large shipments through Edmonton from all over the northern country between the Yukon and the Province of Saskatchewan. There will be a reaction next fall, when prices will be higher than they have been during the last few months.

"For trappers in the north are reaping a veritable harvest now, as the foxes are easily obtained by digging the pups out of the holes before they have left the nests. After this month the young foxes will leave their dams, and can only be caught singly in traps. This means fewer animals and higher prices."

NEW YORK TRANSFERS.

State Laws as Revised Affect Canadian Companies.

Canadian mining and other companies which maintain transfer offices both in Canada and New York, find themselves confronted, says the Toronto Star, by difficulties through the passage of a New State law, which came into force July 1, providing that certificates cancelled at transfer offices in that state must be held there for two years.

As Canadian auditors usually insist on seeing these cancelled certificates before they will certify to the correctness of companies' transfer books, the Canadian companies are scratching their heads to see how they can comply with both New York State and Canadian law at the same time.

The Beaver Consolidated Company has solved the problem as far as they are concerned by closing their New York transfer office. "Our auditor won't certify to the correctness of our books without those cancelled certificates," said President Culver this morning, "so we simply have to have them."

We have been in the habit of receiving daily statements from our transfer agents in New York, along with the cancelled certificates. When the last statement came along without the usual certificate I made enquiries as to the reason, and, finding there was apparently no other satisfactory way out of it, we are closing our New York transfer office."

The new law, which is, no doubt, one of a numerous batch passed recently on the other side, with the idea of making sellers "sit up," is calculated to reduce the business of New York trust companies, who have derived quite a revenue as transfer offices for Canadian companies, and will also cause United States shareholders to be put to a little inconvenience.

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DEVELOPMENT OF KAMINISTIQUIA

PLANS EXTENSIVE ADDITIONS TO ITS POWER PLANT.

President H. S. Holt Directs Engineer Kelsch to Investigate Advisability of Doing More Construction Work During the Next Twelve Months — An Outlay of $1,000,000 Under Consideration.

When interviewed by the Ft. William Times-Journal, Mr. R. S. Kelsch stated that his recent visit was in accordance with instructions from President Holt of the Kaministique Power company.

Owing to the general conditions throughout the country, it was felt that the company should, if found advisable, carry out as much as possiible any contemplated constructions, during the next twelve to eighteen months, while the financial stringency was general and for that very reason, where work would be slack elsewhere and factories not running up to capacity, the plant could be installed at a very material saving and economy over what it could be done for two or three years later.

Making Surveys.

At the present time the company are making preliminary surveys, putting camps in shape, and in general anticipating an order to go ahead as soon as Mr. Kalsch can submit his report on the engineering advantages and dependent on Mr. Black's recommendations.

It will be appreciated that under existing financial and general conditions the company will hardly proceed with the outlay of such a large expenditure of money as would be involved in the carrying out of the proposed plans except after the most careful considerations.

With reference to the size of the new units, these would either be two of the same size at the present, viz., 5,000 horse power, or else one single unit between 10,000 and 15,000 horse power, whichever appears most advisable.

In the face of power failures elsewhere it is being better generally realized that where a community depends to such an extent as it does on electric service, the most important factor is that of continuity of service.

The Hydro Failure.

In the case of the recent unfortunate mishap to the hydro service in eastern Ontario it has been estimated that the loss to the community served, in lost time and inconvenience, to the public, was upwards of one hundred thousand dollars, and this feature must ever have the very best and closest attention of our consulting engineers, our operating organizations and our directors, having a proper regard for the public they serve.

While the present work is somewhat in advance of the immediate necessities, it but carries out the past policy of the company, to at all times maintain ample reserve equipment and assure the best possibly service.

Take Pride in Plant.

Mr. Kelsch referred to Mr. Holt's pride in their Kakabeka Falls plant, which Mr. Holt considers one of the very best of its kind and size anywhere on the continent, and holds the record for that standard of service which they have endeavored to secure. It is interesting to note that the management and local organization is practically the same as that from the commencement of operation in 1906.

It has always been the policy of the company to promote its men in the service, and to become a live factor in the life of the community which they serve.

Loyal to Fort William.

All their work is carried on by the company, supplies purchased locally as much as possible, and as all moneys are paid through the Fort William office, the expenditure that would take place would be of as much direct benefit as though the work were carried on inside the city limits.

While the company were preparing all the preliminary work and estimates no work on a big scale would be undertaken until their information was all in hand, nor would any definite decision be made until the return of W. A. Black, the managing director of the company, who is at present on his way from Europe, and is expected in Fort William in the course of the next couple of weeks. On Mr. Black's recommendations or otherwise will practically depend what the ultimate decision will be, but if favorable then the company would press forward all extensions as fast, and on such a scale, as the various conditions warranted during the next two years.

DOMINION CROP REPORT.

Official Estimate of Acreage Issued From Ottawa.

Under date of July 14th, Mr. Archibald Blue, the Dominion statistician, issued his final report as to crop area, and it shows an increase in the acreage sown to wheat of approximately 57,000 acres. In barley the increase is 1,430,000 acres and of oats 57,900. These increases, while substantial, cannot be regarded as wholly satisfactory, and The Post is inclined to the belief that Mr. Blue has been very conservative in his estimates. As to wheat acreage there appears to be a very considerable discrepancy between the figures he gives and those given by the North-West Grain Dealers' Association. His report as issued is as follows:

Reports received from correspondents at the end of June enable the Census and Statistics Office to issue finally revised estimates of the areas sown to spring crops this year and also estimates of the areas devoted to the later sown cereals and hoed crops. With regard to wheat the reports are entirely confirmatory of those issued a month ago, and the area under wheat in Canada is therefore finally placed at 9,816,300 acres or 57,900 acres more than in 1912. The area in spring wheat is 8,990,500 acres or 13,100 acres more than in 1912, and the area to be harvested of fall wheat remains at 825,800 acres. Oats are estimated to occupy 9,646,400 acres, an increase of 429,500 acres, barley 1,430,800 acres, an increase of 15,600 acres, rye 127,200 acres, a decrease of 8,910 acres, and hay and clover 7,621,600 acres, a decrease of 12,000 acres.

The acreage under the later sown cereals and hoed crops are estimated to be as follows: Buckwheat 363,600, flaxseed 1,288,600, corn for husking 290,800, beans 58,850, potatoes 467,800, turnips, etc., 215,900, sugar beets 19,250 and corn for fodder 277,990. These are increases in the case of potatoes, turnips, etc., sugar beets and corn for fodder, but decreases in the case of the other crops.

For the three Northwest Provinces of Manitoba, Saskatchewan and Alberta the total wheat area is finally estimated at 9,013,800 acres, as compared with 8,961,800 acres last year; that of oats at 5,305,800 acres, compared with 4,913,900 acres, and that of barley at 857,700 acres, compared with 809,900 acres—these differences representing increases of 52,000 acres for wheat, 391,900 acres for oats and 47,800 acres for barley, or 491,700 acres for the three crops.

During June the crops throughout Canada maintained generally the favorable average of a month ago. On June 30 the condition, expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, was as follows: Fall wheat 81.46, spring wheat 87.80, oats 87.71, barley 88.39, rye 85.95, peas 87.43, mixed grains 87.12, hay and clover 71.52, alfalfa 77.23 and pasture 82.31. By Provinces the condition is between 80 and 90 for the Maritime Provinces, Quebec, Ontario and Manitoba. In Saskatchewan and Alberta the outlook at the end of June appeared to be especially promising, as the condition was above 90 in all cases excepting fall wheat, the condition of which in Alberta was 76.27.

Estimates of the numbers of farm live stock in Canada at June 30 are given as follows: Horses 2,535,000, milch cows 3,064,900, other cattle 3,380,400, sheep 2,418,400, swine 3,254,400. These represent increases over the estimates published last year for all descriptions except "other cattle." The estimates are based upon the final figures of the census of 1911 for all the Provinces except Saskatchewan, Alberta and British Columbia; so that the totals are still subject to final revision upon completion of the census results. The condition of all classes of live stock was reported as especially favorable on June 30, being 100 or above for horses, milch cows, sheep and swine and 97 for cattle other than milch cows.

CANADA NORTH-WEST LOAN AND MORTGAGE.

The Canada North-West Loan and Mortgage Company, chartered by a special Act of the Dominion Parliament of Canada, has opened its head offices in the Canadian Pacific Railway Building, Edmonton. The company, which is capitalized at $5,000,000, is empowered to carry on the business of loaning money on various securities and investing in approved debentures and bonds, also mortgages and agreements of sale. The officers are: Chairman, John Cameron; vice-chairman, J. L. Cote, M.L.A.; secretary, H. T. Goodland; treasurer, A. E. Lindsay; bankers, the Royal Bank of Canada.

MONEY LESS TIGHT THIS FALL.

The feeling on the other side of the line seems to be that the customary fall stringency will not be experienced this year. There would seem to be a slacking off in industry and if this is continued the effect would naturally be that the supply of money would increase considerably, thus helping out to a large extent the financing of the fall crop movement. Up to the present, advices from different sections of the United States concerning the growing crop are quite encouraging and as the season is now so far advanced without any specially unfavorable factors, the chances of these developing are rapidly becoming more remote.—Thornton, Davidson & Co.

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Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, July 19, 1913.

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BANKS AND THE WEST.

Scaremongers are apparently as busy in Western Canada as they have been in New York, in so far as Canadian affairs are concerned. In the Winnipeg Free Press of July 8th, appears the following:

"Winnipeg bank managers declare that there is a great deal more being heard of financial stringency outside the banks than is being heard in banking offices. All the ordinary loaning business of these institutions, it is averred, is going on as usual. Customers are not being inconvenienced, and the usual credit is being extended. There has been a steady development of business, and an increase in the volume of paper discounted. Reports are now being received for the calendar half year, and it is said that the current loans in Canada will be shown to be about sixty million dollars in excess of the same time twelve months ago. The statement that the banks are hoarding money is declared to be absurd, and reports of the chartered banks to the Dominion Government during the past twelve months fully bear out the contention. Such trouble as exists in Western Canada is due, not to a failure on the part of financial institutions to make what might be deemed a very reasonable increase in current loans, but to the unparalleled expansion of the country, calling for enormous increases in general business.

INVESTORS AND LOAN COMPANIES.

In the business of providing capital for the development of the Dominion, Ontario loan companies have played a very prominent part. Elsewhere in the columns of The Post to-day a summary is given of the returns made to the registrar of loan companies for Ontario, and it discloses the fact that these companies continue to grow in strength, and continue to be the agency through which a vast amount of capital is brought into the country, and the agency through which much of the surplus capital of the older parts of the Dominion is put to use in the newer districts, where capital is at a premium.

During 1912 the loan companies in Ontario secured money from abroad through the sale debentures to the extent of over $10,000,000. This was, however, the only source through which it acquired new funds except through subscriptions to new stock, and a slight increase in deposits from the public in Canada. Although higher rates of interest were paid on deposits, it was not sufficient to induce further response from the public. The older and more reliable companies did not increase their rates of interest, so the advance in the rate actually paid to the depositors is the result of higher rates being offered by companies less conservative in their methods. In the obtaining of debenture money, the average price paid during 1912 was 4.3 per cent., as compared with 4.1 per cent. in 1909, four years ago. Although this rate increased but slightly, there has been a steady influx of money from abroad for investment in this form, but, practically speaking, not a penny has been lost by investors who have purchased any debentures in Canadian loan companies. On one or two occasions money has been in jeopardy, but through combination and absorption loss to debenture holders has been prevented. Cases where debenture money has been in jeopardy are very few and constitute but a very diminutive blemish on what may be regarded as an excellent record.

Mortgage business in Canada will undoubtedly grow by leaps and bounds for many years to come. The most active field at the present time is in the Canadian West, and it is in that part of the Dominion that the more aggressive of the Ontario companies place so great a proportion of their mortgage loans. Some of them, however, whose business is very extensive, find ample employment for all funds available to them within the province itself. At the present time the demand for money at their very doorsteps is more persistent than it has been at any period in their history. It will not be surprising, however, if at the end of another year expansion is not greater than that which took place during 1912. It is a field the study of which The Post can commend to investors. Its only weakness is that in the case of debentures and stocks of various companies the market ability is not very pronounced. Common stock and debentures of one or two of the leading companies can be readily marketed, but there is a very large quantity of securities of loan companies which yield extremely well, and which have the element of security in a desirable degree, but they lack in market ability. Here is a field which might well be exploited by some capable financier enjoying the confidence of the public. Some plan grouping the credit and securities of these companies at the insufficient bulk to popularize them in the market ought not to be insuperably difficult.

INDUSTRIAL BALANCE SHEETS.

Quite frequently The Post finds it difficult to advise inquirers respecting industrial stocks because of the paucity of information which is conveyed in the balance sheets issued. During the past week, an invesor wrote as follow:—

"I want some information on Ames-Holden-McCready. I am in receipt of the annual report which I should think looked good. My brokers tell me that what looks bad about the report is the large bank loan—about $1,600,000, which means either an over-extended position (I do not know what they mean by this), or poor collections, probably the latter. For any information you can furnish me re the company I will be obliged."

We cannot help but take the same view as the broker. The balance sheet in question indicates that at April 30 the bank loans of the Ames-Holden-McCready Co., Ltd., aggregated $1,629,000, the accounts payable, $149,992, and the bills payable, $404,496, or a total current liability of $2182,588; as against accounts and bills receivable, $1,016,662, and stock on hand valued at $2,270,905. Stockholders not able to be present at the usual annual meeting have a right to have some further explanation than is given respecting the "over-extended position" such as the balance sheet has disclosed. Respecting it, however, nothing is said. It may be argued in defense that any stockholder may obtain information of a more detailed character by making direct application to the Company. That being the case shareholders may be satisfied. When, however, the securities of this Company are offered in the public market some detailed information should be accessible beyond that which is given in the balance sheet.

There are other undesirable features of the balance sheet in question, and of many others issued by industrial companies, which may be perfectly satisfactory if fully explained in the statements accompanying the report. In the case of the report in question, which is not singled out for attack but is taken as being typical of others, there is a decided paucity of specific information respecting its assets. For instance those assets other than cash on hand, accounts receivable, and stock on hand amounted to slightly over $6,000,000. One item of this sum is thus grouped: "Real Estate, Buildings, Machinery, Good-will and Organization Expenses, $5,995,218. Here is a heterogeneous mixture which conveys no information that can be satisfactory to the discriminating shareholder or to the prospective investor. If under each of the heads named had been placed the amount properly coming under it, a satisfactory idea of the assets of the said Company could have been gathered. Good-will and organization expenses, however, are elements that have entered to a too large extent into the capitalization of many Canadian industries. For that reason whenever under that head any assets are claimed, investors ought to scrutinize them very closely. This balance sheet does not give to the shareholders to whom it is sent, or to the public invited to buy its securities, any information respecting the amount of good-will or what organization expenses enter into the claimed assets of the company. If the assets named, representing the balance of $5,995,318, included buildings and machinery necessary in the production of merchandise in such volume as turned out by the Ames-Holden-McCready Co., then the reserve for depreciation is too low. It stands in the balance sheet at $15,000. No information is given in the report indicating to what extent the assets of the company are subject to depreciation. Real estate may have enhanced in value, but buildings and machinery, through wear and tear depreciates rapidly. Lapse of time does not add value either to organization expenses, nor will such a balance sheet as is issued add to the value and good-will of the Company. It is quite obvious that an allowance of $15,000 for depreciation for such an extensive plant is altogether too low. It may be that the directors have expended out of the earnings enough to have maintained the plant at the highest point of efficiency. If they have done so, and if they have added to their plant in any form whatsoever, out of their earnings or out of the funds that they have received from the bank, the shareholders are entitled to that information. Without it they cannot appraise intelligently the value of their interest in the Company.

This criticism applies to other industrial companies than the one to which reference is made, and The Post can only say to investors when they ask for its advice, that it is as well to abstain from taking an interest in a company unless it provides periodically, an intelligent statement with regard to its affairs.

The directors of the Ames-Holden-McCready Co. are men that enjoy the confidence of the public, and The Post does not think that it is misplaced. It takes the ground that however high may be the standing of the directors in the business world and however much they may enjoy the confidence of the investing public, it is their duty to furnish fuller explanations and more ample statements of the affairs entrusted to their management than are given in the report of the Ames-Holden-McCready Co., Ltd.

CANADA'S GOLD RESERVE.

Montreal Selected as the Location of Repository.

A dispatch from Ottawa indicates that the government has selected Montreal as the repository for the new gold reserve of Canada provided for in the bank act recently passed. The Royal Trust Co. will be the representative of the Dominion government on the institutional board of trustees and will be the actual custodian of the gold. The other trustees selected are the Bank of Montreal, the Canadian Bank of Commerce and the Royal Bank, the three largest of the chartered banks of the Dominion. In addition to the power of issuing notes up to the amount of their paid-up capital, and during the crop season, to the extent of 15 per cent. of the paid-up capital and reserve in addition, the banks by depositing legals or gold with the trustees can issue notes to the extent of such deposits.

MEXICO NORTHERN POWER.

Probability of January Bond Interest Being Defaulted.

In view of the unsettled state of affairs in Mexico and the impossibility of financing and operating industrial enterprises it is quite probable that the bond interest of the Mexico Northern Power will be defaulted next January as it was in July. It may stand the company in good stead if the money needed for bond interest is used for the construction of the plant. Money borrowed for that purpose at the present time would be very expensive. It is felt that the action of President Wilson will possibly result in more settled conditions being established in Mexico. Matters are, in any case, approaching a crisis.

A PULP AND PAPER MERGER

SPANISH RIVER AND LAKE SUPERIOR PAPER COMPANIES TO COMBINE.

Former Company Will Take Over the Latter for Transfer of Securities and $900,000 Cash—Will Issue New Stock Bringing Total Authorized Up to $20,000,000—Shareholders to Consider the Proposal During Present Month.

The directors of the Spanish River Pulp and Paper Mills, Limited, have approved a plan for the acquisition of the Lake Superior Paper Company, and have called a special general meeting of the Spanish River shareholders, to be held at the company's offices, July 28, for the purpose of confirming by-laws of the company, as follows:

(11 A by-law authorizing the directors to enter into and carry into effect an agreement between the company and a syndicate, whereby the syndicate agree to deliver to the company 30,000 preference shares of the Lake Superior Paper Company, Limited, of the par value of $3,000,000, and 50,000 common shares of the said Lake Superior Paper Company, Limited, of the par value of $5,000,000, and to pay in cash to the company the sum of $900,000, in certain fixed instalments, in consideration of the issue to the said syndicate, or its nominees, of 37,000 fully paid preference shares of the company of the par value of $3,700,000, and 50,000 fully paid common shares of the company of the par value of $5,000,000, and the guarantee by the company of the payment of the principal and interest and sinking fund upon the present issue of first mortgage bonds of the Lake Superior Paper Company, amounting to $5,000,000.

(2) A by-law authorizing an application by petition to the Lieutenant-Governor for supplementary letters patent increasing the capital stock of the company to $20,000,000 by the creation of 70,000 additional preference shares and 60,000 additional common shares.

(3) A by-law increasing the number of directors from nine to eleven.

Present Capitalization of Spanish River.

Owing to the taking over of the Ontario Pulp and Paper Co. last May, the fiscal year of the Spanish River Co. was changed from the end of the year to the end of June, and there has, therefore, been no report since December, 1911. The report for the eighteen months' operations is, of course, not yet ready, but the company has supplied The Post with figures of capitalization as at June 30, 1913. These are:

6% First Mort. Bonds ...... (Spanish River)	$2,500,000
Less Redeemed (Oct., 1912)..	76,500
	$2,423,500
6% First Mort. Bonds ...... (Ontario Pulp)	1,500,000
Total Bonds	$3,923,500
Preference Stock — Authorized and Issued	$3,000,000
Common Stock— Authorized $4,000,000, Issued	3,000,000

The addition of the $5,000,000 Lake Superior bonds will bring the total bonds to $8,923,000, preferred stock paid up to $6,700,000, and common stock $8,000,000. The yearly interest and dividend requirements on bonds and preferred stocks will be $1,003,380. Spanish River earnings for 1911 were $202,635. No estimate can yet be made of the earnings of either the Ontario Pulp or Lake Superior Paper.

Lake Superior Properties.

The Lake Superior Paper Company's properties are located at Sault Ste. Marie, Ont., within 100 miles of the Spanish River Espanola plant, and embody an entirely new installation for the production of ground wood pulp and newsprint paper, as well as a sulphite plant. They have four new paper machines of latest design with a capacity of 230 tons per day, which is practically the same capacity as the present plant of the Spanish River. The combined output of these plants will make the Spanish River the largest producer of newsprint paper in Canada.

The Lake Superior Paper Company has acquired rights to cut pine, spruce, and other woods, over the land grants of the Algoma Central Railway comprising 1,637,250 acres.

The joint operation of these large plants is expected to result in economy both as to cost of management and distribution of products, and to materially reduce the cost of production by the increased efficiency in operation of all machines at maximum capacity.

Both companies' mills are advantageously situated to care for Western territory and to-day have booked contracts for about ninety per cent. of their output.

An additional advantage that will accrue to the Spanish River Co. will be the influence of the powerful London interests behind the Lake Superior Paper Co., as well as the Lake Superior Corporation and its other subsidiaries.

Assets of Lake Superior.

Total assets of the Lake Superior Paper Co. at June 30, 1912, were $11,059,097, of which $9,382,489 is entered in the balance sheet as "real estate, property, new building and equipment." Against this amount were current liabilities of $1,484,700. Considerable development and extension work has been done since June 30, 1912.

HUDSON'S BAY.

Expedition Leaves Halifax For Port Nelson.

The steamer Boethic left Halifax on July 14th, 1913, with men and material for the erection of a permanent camp at Port Nelson, at the mouth of Nelson River, emptying into Hudson Bay. This step is preparatory to the commencement next summer of extensive operations for the laying of foundations for a first-class port to be ready when the railroad is extended from the terminus of the Canadian Northern at Le Pas in Northern Manitoba. It is expected that this line will be carried into the Hudson Bay region during the year 1914.

"MONEY TO FILL 'EM WITH."

"We are doing a smashing business and we need only a few thousand dollars more to reach the big dividend goal and reach it quickly, too," is one of the "fetching phrases" of a circular sent from New York inviting Canadians to subscribe for stock in a candy factory. The stock, of course is offered at a special price. Accompanying this circular is a telegraph blank which purports to be a facsimile of an order for candies to the extent of $25,000 which, of course, "is but one of many."

The circular sent out is so absolutely humorous as to make the task of abbreviation difficult. Here, however, are a few of the star fetchers:

"It's simply wonderful that a new company barely a year and a half old can march right in and secure orders like this in the face of strong competition. Don't you think so, too?

"I want to tell you about the way those candy orders are rolling in on us, and then you can see for yourself just why I believe so strongly that this candy company stock is the best buy in the United States to-day.

"We are doing a smashing business, and we need only a few thousand dollars more to reach the big dividend goal and reach it quickly, too.

"So that's why I am making you this special 10 share offer of Franklin's stock at $8 per share, and I want to urge you to snap it up, even if you think it a rank speculation. But it's not a speculation any more, for all the hard work has been done, and we are just about ready to rake in the big dividends on our stock. We've won the race, all but one little spurt, and if you will take enough interest to come and go all over our factory I feel sure I will sell you a big block of this stock and feel that I'll make you a whole lot of money on it, too.

"I really can't understand why you didn't answer my other letter. I even enclosed a stamped envelope for your reply, and waited for at least an answer of yes or no from you, so yesterday I decided to write you again. None of us are so wealthy in this world's goods that he couldn't afford to spend a minute or so looking into a real money-making proposition like we're going to make Franklin's.

"I believe that if you will go all over our plant, see the tons of candies being made and shipped every day you will want to mortgage your house to buy this stock while it can be had at $10 per share.

"Other successful business men here in the East have borrowed money to buy this stock, and I think they'll never regret it either.

"Of course, I am sure you will take this 10 share lot at the special price of $8 per share, for you are getting a good stock dirt cheap."

The foregoing is given in the full knowledge that this concern has been flayed by the press in Canada before. It is a cat that stands a good deal of whipping, however, and meanwhile it may succeed in extracting from Canadian pockets more healthy money. Against such concerns using such methods of raising money The Post offers a warning.

GUARDIAN TRUST CO.

The Valuable Site Purchased for office Purposes.

The sale last week of the North-west corner of King and Toronto Sts. from Sir Henry Pellatt to The Guardian Trust Co., of which Mr. Cawthra Mulock is president, was negotiated by Norman D. Perry & Co., real estate and financial agents, members Toronto Stock Exchange, for the price of $275,000.

TORONTO INSURANCE.

Company Reduces its Capital Stock.

The Toronto Insurance and Vessel Agency, Limited, have reduced its capital stock from $500,000 to $50,000, by the cancellation of 3,000 shares of authorized but unissued stock, and of 1,500 shares of issued stock recorded in the name of the Winnipeg Insurance and Vessel Agency, Limited.

Montreal Notes

La Rose Mines.

The directors of La Rose Mines and the Nippissing Mines have held several meetings with the end in view of developing the Plenaurum property. The Post understands that negotiations have been practically completed, and that satisfactory arrangements have been made for the financing and development of the Plenaurum property.

Montreal City Halts Its Loans.

Montreal City has loans aggregating close on to $15,000,000 awaiting a clearing up of the financial atmosphere. Several weeks ago the City Council authorized the issue of the $13,000,000 bonds which the city is entitled to place under its 10 per cent. assessment increase value. This is what is known as the regular loan. In addition, there are special loans which exceed another $2,000,000. None of these can be placed just now owing to money conditions. The city has, in fact, been forced to postpone indefinitely all loans till the market improves.

Island Towns in Hard Financial Straits.

The towns of Lachine and Verdun, both of, them suburbs of Montreal whose borrowing power ordinarily is of the best, are up against it regarding raising of money for their civic improvements. Lachine recently called for tenders for an issue of debentures, but was forced to withdraw, as no sufficiently high tenders were received. Now Verdun is relinquishing some of its partly executed public works, which will have to wait till money is easier.

Ninety Million Increase in Assessment Value.

It has been calculated that the increase in assessed values of Montreal real estate this year will be nearly ninety million dollars. Last year's roll showed $638,081,000; and the roll for 1914 now being prepared, it is figured out will approximate $725,000,000. These figures are only approximate, however, as the assessors have not nearly completed their work. Not all of this amount, of course, is taxable, as there are very large exemptions on church and school property, probably as much as one-fifth of the whole. Several plans have been discussed in the past years for the reduction of this nontaxable percentage, and there is talk now again of doing so. But there seems little real likelihood of this coming to pass.

Atlas Securities.

The Atlas Securities held their annual meeting this week in Montreal. The directors reported a good year's business. After charging off a good amount to reserve account, the company showed profits of 22 per cent. on the stock.

Ottawa Power Books Closed.

Ottawa Power subscription rights to new stock expired this week. The stock has been well taken up. The company has now $800,000 new capital. Of this $500,000 will be needed for new gas plant, and the balance will be used for other extensions to plants.

American Waterworks Shareholders Safe.

Reports from the States say that the First National Bank of Pittsburg, the closing of which a short time ago involved the appointing of receivers for the American Waterworks and Guarantee Co., is about to open again. W. S. Kuhn has resigned from the presidency and new officers have been appointed to the bank. The opening of this banking house will materially improve the position of the American Waterworks and Guarantee Co.'s shares.

RIO HOLDOUTS.

Untenable Character of Their Position.

There are still approximately 60 shareholders of the Rio Company holding 2,500 shares and 25 Sao Paulo shareholders holding 230 shares. Those shares held by estates are entitled to some consideration and there may be legal difficulties on the way of their being exchanged for the Traction securities. In any case, they are well taken care of under the merger arrangement. Obstinate holdouts, however, are in a position that is very difficult to understand. Joint stock company management is the "rule of the majority." Majorities can do anything they like so long as it comes within the limits of the charter. We are speaking here of joint stock companies. A shareholder in any joint stock company has to take the risk of having to submit to decisions arrived at by the holders of the majority of the stock.

In the case of the Rio and Sao Paulo voluntary holdouts they appear to want to profit by the merger arrangement and be holdouts at the same time. Not preferring to take advantage of the merger arrangement they profit only to the limit reached when the merger took place. That seems to be a fair arrangement. Holders of shares in joint stock companies who do not feel disposed to follow the lead of the majority ought to have shows of their own and call such turns as they want.

HENRY BIRKS & SON.

Amalgamation With Porte and Markle, of Winnipeg.

Press reports indicate that an amalgamation has been affected between Henry Birks and Son, of Montreal and Porte and Markle, of Winnipeg. Rumors that the Birks company was about in the Winnipeg house have been current for some time. The Montreal firm now controls three of the largest jewelry concerns in the Dominion and for a number of years has held extensive interests in Toronto. The Birks Company will carry on both manufacturing and retail business in Winnipeg and one or two members of the Porte and Markle firm are to become directors of the new organization. There will be no public offering of the stock, all of which will continue to be held by the Birks family and employees.

RITZ CARLTON HOTELS.

Chain of Hostelries Throughout the Dominion Planned.

The Ritz-Carlton Hotel Organization, which completed and opened for business their first Canadian hotel the first of this year in Montreal, will build several other hotels in Canada. Toronto will probably be the next Canadian city which the Ritz-Carlton people will enter. A site is already being sought for in that city, and it is likely that the great European hotel organization will establish here in the near future one of its big hotels.

The Montreal Hotel, The Post understands, is but one of a transcontinental chain of hotels which the company intends to establish in Canada. Not only is Toronto on the list, but Wininpeg and the far Western cities are also in line for early location of Ritz-Carlton hotels.

MURRAY-KAY, LTD.

Murray-Kay, Limited, have declared the regular quarterly dividends of 1¾ per cent. on the preferred, payable August 1st to shareholders of record July 19th. Transfer books will be closed from July 21st to 31st, both days inclusive.

GOODDAY & CO.

Lumber Mills Near Quebec Destroyed by Fire.

The R. H. Goodday & Co.'s lumber mills, located at Scott's Junction, 30 miles from Quebec, on the Quebec Central Railway, were destroyed by fire on July 7th. The loss will be over $60,000, fully covered by insurance.

WE'RE ALL RIGHT.

Mr. W. P. Barclay, of the Wall Street Journal, is home after a visit to Canada. He says Canada is all right, and expresses the same views as Canadians themselves have been vigorously airing, while Wall Street was pouring out evil forebodings on our head.

CANADA TRANSPORTATION.

Estimate of the Earnings of the Combined Lines.

All previous records in the amount of traffic passing the locks at Saulte Ste. Marie are being broken. As to whether the increase is due to the larger traffic of the lines just merged into the Canada Transportation Lines is not as yet shown, but general indications are favorable to a very substantial natural increase in the carrying trade of all lines.

An interesting estimate has been made as to earnings of the fleets of the Canada Transportation Lines by Messrs. Richardson & Co. Their figures of past years are authoritative, and they form a reasonable basis on which to build up expectations as to results on the capitalization of the new company. The estimate submitted by that firm is as follows:

Year ended Dec. 31, 1910	$ 885,545.39
Year ended Dec. 31, 1911	1,253,909.62
Year ended Dec. 31, 1912	1,503,948.67

The estimated earnings for 1913 are as follows:—

Allowing for new tonnage not in operation before this year, on the same basis as earnings on similar tonnage in 1912, increase in earnings over 1912	263,000.00
Estimate savings in executive and operating expenses for 1913	250,000.00
Net earnings of 1912	1,503,948.67
Total	$2,016,948.67

While no allowance is made for a natural increase in business on the old tonnage there is an estimate made of what will be earned by the new. This is fairly conservative. If the earnings are greater it will indicate more than ordinary growth. Taking, however, the estimate of Messrs. Richardson & Co., it will be found that out of the earnings there will be a margin, after paying interest on debenture stock and dividends on the preferred, equal to 6½ per cent. on the common. Out of this margin, however, there will have to be provided amounts to satisfy charges, such as for depreciation, replacement and unforseen.

MUNICIPAL BONDS STILL LOWER

Continued from Page 1.

possible the disposition of the remaining debentures at a lower rate, or at least, make a sale more difficult. Since it is impossible to get tenders, the only method open is the option or agency method, both of which are being chiefly used now.

Messrs. Wood, Gundy & Co. disposed of $300,000 London 4's and 4½'s recently, prices for 4's being around 90 and for 4½'s, 93. The debentures were sold to investors to yield around 5 per cent. London has still $450,000 unsold debentures, but as the city is in good financial shape for the present, further sale has been postponed. A loan of $250,000 from The Canada Trust Co., and one of $250,000 from the city's bank, with the proceeds from the recent sale, gives the city considerable working capital.

It is not surprising that municipalities that have not had occasion to feel the debenture market for a number of years receive a rude awakening when they enter now. An instance of a remarkable decline in prices received for first-class debentures is that of an Ontario county town which recently sold a $25,000 block of debentures. The debentures, having county guarantee of principal and interest, sold on a 6¼ per cent. basis, as compared with a 4½ rate in 1909, a drop of twenty-five points in a three to four year period.

A wire from North Battleford says that that city has received and accepted an offer from British investors for $500,000 worth of debentures. The Estevan town council has sold $135,000 instalment debentures. The Post also understands that Macleod has concluded arrangements for the sale of its unsold debentures, some $336,000 worth.

Hon. A. Turgeon, Attorney General, and Hon. A. P. McNab, Minister of Public Works, of the Saskatchewan Government, are on their way to London to negotiate a bond issue. The Government has not decided how large the issue will be. Already this year Saskatchewan has entered the London market once, the issue being £1,000,000, 4 per cent., 10-year debentures at 96.

Two treasury bill renewals have just been completed in London, namely, $5,000,000 for the Province of Saskatchewan at 6¼ and due in January, 1914.

Montreal expects to have to float a new loan of $13,000,000 in the autumn. It is proposed to sell in the United States if Great Britain fails to absorb them.

There are prospects also that the city will have to put up its rate of interest on loans from four and a half to five per cent. The city's debt is now about $75,000,000. Already this year, $14,000,000 Montreal debentures have been issued in London.

City Clerk Kent, of Hamilton, states that it is time a halt was called on the issuing of debentures for any civic works but those absolutely necessary. He draws attention to the fact that it is proposed to float a large issue in January. He thinks some of the work is not pressing, and that Hamilton's credit is likely to become affected if this sort of thing continues. Mayor Allan agrees.

In The Post last week it was stated that Brandon had sold 4½ per cent. debentures at a 5.30 rate. This should have read 5 per cent. debentures, at a rate of approximately 6 per cent.

Messrs. G. A. Stimson & Co. have, this week, placed $103,000 Calgary 4½'s due in 1933, as well as a block of $11,500 debentures of another Western municipality, and a $50,000 block of debentures of an Eastern municipality.

Belleville, Ont., has decided to accept the offer of the Oddfellows Relief Association for the purchase of $23,417.15, 5 per cent., 20 instalment debentures, the price to be 91.15, or on a 5¾ per cent. rate.

DOMINION BOND COMPANY, LIMITED

The six per cent. first mortgage Bonds of Dominion Canners, Limited, are secured by total net assets, after allowing for depreciation and exclusive of good will, trade marks, etc., amounting to nearly two and three-quarters times the entire Bond issue, while the profits last year were four and one-half times the Bond interest requirements.

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In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

A copy of our Selected List of Six per cent. First Mortgage Bonds will be sent upon application

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This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY

145 St. James Street, Montreal

Buy Cheap Land Near Dear Land

is the maxim of the shrewdest investors

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

Patricia Heights

"The Cream of South Portage Property"

This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

Prices range from $10 per foot up—easy payments. For further information and map write

J. MACDONALD & CO., Winnipeg
830-832 Somerset Building

FINEST FRESHWATER HARBOUR ON PACIFIC COAST IN THE MAKING.

OPPORTUNITIES

at

New Westminister, B. C.

for

Manufacturer. Settler with capital.
Business Man. Investor.
C. N. R. Mainline building through the city.
C. P. R., G. N. R. and the B. C. E. R. competing for traffic.

WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

HUDSON'S BAY LAND SALES IN 1912

BOTH FARM LAND AND TOWN LOT SALES IN EXCESS OF LAST YEAR.

A Total of 53,581 Acres of Farm Land for £231,946 Sold in 1912—Town Lot Sales Amounted to £1,275,415—Sales for First Quarter of Present Fiscal Year Much Below 1912 Level.

At the general meeting of the Hudson's Bay Company on June 30, Lord Strathcona, the Governor, made the following statement regarding the company's land business in Canada during the fiscal year ended March 31:—

"As you are aware, the accounts of the land department presented with the report are for the year ending March 31 of the current year. Taken as a whole the year must be regarded as a period of rairly general activity in the land market, while the sales recorded and the prices realized furnish ample evidence that the company participated to a marked degree in the prevailing prosperity. The financial stringency throughout the world—which set in a few months ago—has, however, aided in bringing about a period of comparative inactivity, which was especially noticeable towards the close of the fiscal year under review. The sales of farming lands made during the year show an increase over those of the preceding year, being 53,581 acres, as against 42,554 acres. The average price per acre obtained is again somewhat higher than its predecessor, being £4 6s. 6d., as against £3 18s. 1d. From the following comparisons of farm land sales for the past six years it will be noted that the average prices realized continue to show substantial improvement.

Year.	Acres.	Price.	Aver. per Acre.		
1907-8	21,214	£ 54,937	£2	11	9
1908-9	25,449	59,349	2	6	7
1909-10	104,388	266,600	2	11	1
1910-11	267,038	770,069	2	17	8
1911-12	42,554	166,221	3	18	1
1912-13	53,581	231,946	4	6	6

"Saskatchewan and Alberta continue to attract the majority of settlers, 65 per cent. of the sales being in the former Province and 30 per cent. in the latter, while only 5 per cent. were in Manitoba. The season of 1912 was in the main favorable to agricultural enterprise, and yield per acre of all grain products represented a high average when regarded comparatively with a series of preceding years, while the grade of the products was also generally better than that of the immediately preceding year. Unfavorable climatic conditions in the autumn retarded harvesting operations very materially, and as the prices ruling were comparatively low, farmers did not realize on their crops so promptly as usual. Owing to this combination of circumstances the conversion of field products into cash was delayed, while the inventory of rain in the country was materially increased. The present season has opened favorably, and while germination and growth are hardly so far advanced as might have been expected, there is every reason to look forward to good returns from the increased acreage under crop.

Sales of Town Lots.

The sales of town lots during the year are highly satisfactory, and considerably in excess of those for the preceding twelve months, being £1,275,415, as compared with £166,580. The sales at the principle townsites are as follows:—

	Lots.	Plots	Price.
Edmonton	1,777	8	£1,178,799
Athabasca Landing	302	2	6,539
North Battleford ..	357	2	19,723
Victoria	21		19,832
Prince Albert	130	2	28,124
Winnipeg	7		5,856
Fort William	33		10,289

"The outstanding feature is the excellent sale conducted at Edmonton, while to a lesser degree the special sales at North Battleford and Prince Albert have also contributed to the success of the company's operations during the year. It is from these townsites and those of Victoria and Fort William that the townsite revenues of the future will be chiefly derived. Payments on account of surveys, municipal and other taxes, and expenses, show an increase of £21,302, being £117,398, as against £96,096 for the previous year. The increase in disbursements for taxes is a natural outcome of the progress of settlement and development, and it is some comfort to feel that market values of the company's land assets will be relatively much greater. The increase in salaries and offices expenses is due to the reorganization of the Land Department at Winnipeg, and the establishment of agencies at Edmonton and Prince Albert. The expenditure incurred under these heads has been amply justified by the results achieved. During the year under review the company granted grazing leases producing a rental of £2,165, which shows an increase of £361 over the preceding year. The total revenue derived from this source amounts to £6,336, as compared with £5,661 last year.

The Company's 4,043,000 Acres.

"There was inspected during the year by the company's surveyor and the staff operating under his direction 188,365 acres, comprised in sections 8 and 26 in the townships which are retained by the company under the terms of the Deed of Surrender and Dominion Lands Act. The total lands which have accrued to the company to March 31, 1913, on the basis of the latest township plans amounted to 6,275,491 acres. The quantity sold to that date (excluding cancelled sales, in which case the land reverts to the company) totals 2,162,618 acres, to which must be added 68,369 acres handed over to the Government as an exchange for an equal area of Government land, to be selected by the company from any unoccupied lands throughout the Fertile Belt, and 1,381 acres of land taken for townsites, making a total of 2,232,368 acres, and leaving in the possession of the company 4,043,123 acres. The area of lands to accrue to the company from the unsurveyed portion of the Fertile Belt under the provisions of the Deed of Surrender is very considerable. The results of the Land Department for the first quarter of the current financial year, which are not comprised in the statement of accounts submitted in the report, are: Farm land sales, 10,186 acres for £47,077; average per acre, £4 12s. 5d.; town lot sales, 61 lots and five plots for £9,355, a total of £56,432. For the corresponding quarter of last year the figures were: Farm land sales, 18,409 acres for £76,983; average per acre, £4 4s. 3d.; town lot sales, 1,736 lots and six plots £138,533, as compared with £354,200 receipts during this period amount to &138,533, as compared with £354,200 for the corresponding period last year, a decrease of £215,667. This comprises not only receipts on account of sales effected since the close of the land account on March 31 last, but also the deferred instalments accrued on earlier sales."

U.S. STEEL.

Possible Effects of Location of Plant in Canada.

A despatch to Detroit to the effect that the United States Steel Company, under the terms of the letters patent covering the establishment of a branch at Ojibway, Ont., issued by the Department of State, has secured an absolute monopoly of the steel business of Canada created much amusement in official circles. The terms of the charter granted give the United States Steel Company the right to acquire by purchase, or otherwise, other steel companies, are identical with those set forth in all charters granted by the State Department to Canadian or United States companies doing business in Canada.

The various steel companies doing business in Canada under the terms of the charter could be secured by the United States Steel Trust only by their consent.

In the event of any such combination in restraint of trade being entered into, action could be taken under the Anti-Combines Act to prevent the creation of a monopoly in restraint of trade. Officials of the Department of State, declare, most emphatically, that there is nothing unusual in the patent issued to the United States Steel Company.

Reports Indicate Declining Demand.

The report of the United States Steel Corporation on unfilled tonnage indicates a decline in business. The steel industry, as is well known, is one of the most sensitive to general business conditions and any depression is quickly reflected. The decline is over half a million tons, or 517,005 tons, and the report is generally considered unfavorable. Following are the figures:

1913—	Tons.
June	6,324,322
May...................	6,324,322
April	6,978,762
March	7,468,956
February	7,656,714
January	7,837,368

Mr. Jack Lessard, with the assistance of Indian and half-breed trappers, succeeded in collecting 48 foxes of the red, black and silver breeds. The hunting was done in about 150 miles from Athabasca Landing, North of Edmonton. The price realized was $23,000.

Messrs. Thomas Kelly & Sons have been awarded the contract for the erection of the new parliament buildings at Winnipeg, Man. The cost will be $2,859,750, and the contract calls for completion during 1917.

WE OFFER AT

100 and Interest, carrying a Bonus of 25 Per Cent. in Common Stock, the unsold balance of

$300.000.00

WM. NEILSON, LIMITED

(Incorporated under the laws of the Province of Ontario)

TORONTO, CANADA

6% First Mortgage 20-Year Sinking Fund Gold Bonds

Dated April 2nd, 1913. Due April 2nd, 1933.

Interest payable 2nd April and 2nd October.

Principal and interest payable at The Standard Bank of Canada, Toronto, The Imperial Bank of Canada, Montreal, and at the National Bank of Scotland, Limited, London, England.

Bonds issued in coupon form, with privilege of registration as regards both principal and interest.

Bonds are subject to redemption as a whole on October 2nd, 1918, at 105 and accrued interest, or any interest date thereafter upon three months' prior notice, and may be drawn by lot for sinking fund purposes at 105 and accrued interest after October 2nd, 1918, if the same cannot be purchased in the open market at a less price.

DENOMINATIONS $100, $500 and $1,000.

With Sterling equivalents at $4.86 2-3 to the pound.

Bankers: The Standard Bank of Canada.

TRUSTEE AND TRANSFER AGENT: National Trust Company, Limited, Toronto.

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels as to validity of the issue is furnished.

CAPITALIZATION.

	Authorized.	Issued.
7% Preferred Stock	$500.000	$250.000
Common Stock	500.000	500.000
6% First Mortgage Bonds	300,000	300,000

ASSETS, January 2nd, 1913.

(As per certificate of Price, Waterhouse & Co.)

Buildings, Machinery and Equipment (per valuation Canadian Appraisal Co.)	$425.587.93
Land (per valuation of H. H. Williams & Co.).....	77,230.00
Current assets, less current liabilities	42,215.15
Automobile truck not included in appraisal	4,302.00
Total net assets	$549.335.08

The entire assets of the Company, amounting to $622,328.91, as per balance sheet furnished by Price, Waterhouse & Co., are covered by first mortgage and covering debenture as security for the bond issue. (Insurance carried as protection for the bonds, $460,000.)

EARNINGS.

(As per certificate of Price, Waterhouse & Co.)

After providing for renewals and repairs, but before charging interest on indebtedness to be discharged out of the proceeds of the present issue, and before providing for depreciation, the net profits from operations for the year 1911 and 1912 were as follows:—

Year ending Dec. 31, 1911	$75,702.38
Year ending Dec. 31, 1912	84,273.12

Estimated net earnings for the current year are....$118,663.57
(Earnings for six months ending June 30, 1913, have exceeded this estimate.)
(Annual bond interest requirements, $18,000.)

SALES.

1910	$240,273.89	1912	508.370.81
1911	358,424.04	1913 (estimated)	720,000.00

Application will be made to list the bonds and stock on the Toronto Stock Exchange. Fractional shares will be adjusted at the rate of $40 per share. Payment may be made as follows:—

PLAN "A."

25% of the par value with application.
75% of the par value on allotment.

PLAN "B."

10% of par value with application.
15% of par value on allotment.
25% of par value Sept. 1, 1913.
25% of par value Oct. 1, 1913.
25% of par value Nov. 1, 1913.

DIRECTORS.

WILLIAM NEILSON, President, Toronto (Founder of the business).
DAVID M. SANSON, Vice-President, Toronto (Ferguson & Sanson, Investment Brokers).
JOHN FIRSTBROOK, Toronto (President Firstbrook Bros., Limited, Director Metropolitan Bank).
A. COCHRANE, Toronto (Messrs. Cochrane & Shaver).
H. M. NEILSON, General Manager, Toronto.

Copies of the Trust Deed, to which reference is hereby directed, and the original certificate of Price, Waterhouse & Co., Canadian Appraisal Company, Limited, and H. H. Williams & Co. may be seen at our offices.

Definitive bonds are now ready for delivery. Descriptive circular will be mailed upon request.

Orders may be telegraphed or telephoned at our expense.

ANDERSON, ROBINSON & HARCOURT
Traders Bank Building,
TORONTO

Increase of Capital of the Company of

Daoust Realty Limited

This Real Estate Company, known so well to the public, incorporated by letters patent of the Dominion, in January, 1908, with a fully paid-up capital of $100,000, will increase its capital to the total of $250,000. Of this new issue of $150,000 the directors have decided to offer at once $50,000, in 500 shares of $100 each, which are issued at $110 each.

These shares, which are issued at $110, are actually the best investment one could make, seeing the enormous dividends that this company pays to its stockholders.

Here are the dividends paid to date: In 1908 (the first year), 8 per cent. as paid; in 1909, 10 per cent.; in 1911 and 1912, 15 per cent., and also 15 per cent. for the period finishing June 30, 1913.

The Daoust Realty Co., Limited, has a surplus of $150,000, deduction made from the subscribed capital. It possesses several properties and agencies of subdivisions in Montreal and its suburbs which will increase its resources at least $500,000 within the next few years.

This company occupies itself solely with the sale of unbuilt property. Here is the list of its subdivisions now on hand: Parc Mont Lasalle, Mont Lasalle Annex, Champlain, Montreal-East Extension, Terrace Bernard, Plateau Bearnard, Park Coteau Rouge, St. Lambert Heights and Chambly Basin.

The reason of this increase in capital is solely because Daoust Realty, Limited, desires to extend the scope of its operations.

The company's directors during the last two years are as follows:

Mr. Maxime Daoust, president and managing director.

Mr. Henri Mathieu, manufacturer, vice-president.

Notary F. S. MacKay, treasurer.

Mr. Adrien Beaudry (lawyer), secretary.

And directors: Messrs. Amedee Lesieur (manufacturers' agent), M. Scarth Stevenson (Bank Manager), E. W. Gauvin (chemist).

It is certain that these shares will be immediately subscribed, and persons desirous of making a profitable investment should not delay.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN
Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY
ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

ST. JOHN, N.B.
FACTORY SITES SUB DIVISIONS INSIDE PROPERTIES
KEITH & GATES, Real Estate Brokers
Bank of Montreal Bldg. St. John, N.B.

For Sale Splendid property about 40,000 square feet with houses thereon in West St. John, situated near Winter Port steamer landings and C. P. R. Elevator. Worth while investigating. J. F. GLEESON, Real Estate Broker. Box 136, St. John, N. B.

BUSINESS PROPERTY

We offer a 75 foot corner on HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA

The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

COLONIAL REAL ESTATE COMPANY
JAMES MORGAN, President C. ALLEN PLACE, Manager
Estates Managed Solid Real Estate Investments Mortgage Loans
Insurance Placed
13 Beaver Hall Hill MONTREAL

MOND NICKEL LTD.

PROFITS FOR YEAR ENDING APRIL 30TH, $1,000,000.

An Increase of £50,000, as Compared With 1912—Some Extraordinary Dividends—85 Per Cent. on Deferred Shares—Earnings Equal to 18 Per Cent. on Capital Employed.

Early in the present month the annual meeting of the Mond Niekle Company was held in London, England, and to the shareholders an unusually healthy report was presented. This company operates a property at Coniston, near Sudbury, and at that point considerable development work has been proceeding during the past year.

Discussing the position of the company, the London Statist says: The company was brought before the public in May, 1901, and was formed to carry on the business of mining and smelting nickel and copper ores and of refinery by the patent process invented by Dr. Ludwig Mond—a process which the prospectus stated was expected to secure to the company the command of the nickel trade. The invention utilizes the property of nickel of forming a volatile compound with carbonic oxide which was discovered by Dr. Mond and his collaborators some years ago. "This compound is produced at ordinary temperature from the matte obtained by smelting and Bessemerising the nickel copper ores after a simple preliminary treatment. On applying moderate heat pure metallic nickel is obtained in a readily saleable form. Thus a metal of great purity is obtained from nickel ores of any kind at a small expenditure of labor, fuel and other material, as the carbonic oxide is used over and over again.

The copper in the matte is obtained as a by-product of the process in a most valuable form—namely, as crystallized sulphate of copper." The company acquired from Dr. Mond first all patents, etc., granted to him and all future patents relating to the extraction of nickel and to cognate subjects; (2) freehold and leasehold nickel and copper mines in Ontario, Canada; (3) a freehold property of about 33 acres near Swansea, where works for the production of nickel and of copper sulphate have been erected; and (4) certain leasehold lands and buildings and a small plant at Smethwick. Inasmuch as the invention was a new one, it is not surprising that for a while the company's progress was slow. For the year ended April 30, 1902, no profit and loss statement was prepared, but for the following year a small credit balance of £2,095 was shown in the profit and loss account, which was not, of course, large enough to pay the preference dividend. But inasmuch as the company had taken longer to reach the dividend-paying stage than Dr. Mond had anticipated, he decided to provide the whole of the money required for the preference dividend out of his own pocket. About this time also the company suffered from strikes at the works, but for the year to April 30, 1904, the profit amounted to £17,197, which enabled the preference dividend to be paid and £3,265 to be written off preliminary expenses.

Since then the dividend on the ordinary shares has increased more than threefold, amounting first to 10 per cent., then to 12½ per cent., followed by three payments of 15 per cent. and two of 16¼ per cent., while for the twelve months to April 30, 1913, the distribution on the ordinary shares has risen to 21¼ per cent. At the same time the dividend on the deferred shares has gradually risen from 18 per cent. to 85 per cent. for the past twelve months.

The profits made and dividends paid may be seen herewith:—

Year to April 30.	Net Profit.	Div. on ordinary %	Deferred Div. %
1913	£201,102	21¼	85
1912	154,364	16¼	55
1911	148,214	16¼	55
1910	120,112	15	48
1909	117,179	15	48
1908	125,007	15	48
1907	100,665	12½	33
1906	56,515	10	18
1905	30,916	6	..
1904	17,197	..	..
1903	2,095	..	..

Thus the net profit for the past year has amounted to £201,102, as compared with £154,364 twelve months ago. After providing for the dividends on the three classes of capital there was a surplus on April 30 last of £64,393. Of this £16,250 was placed to reserve and £40,000 was placed to reserve suspense account, while the balance of £8,143 was added to the sum brought forward, increasing it to £49,525. It may be added that after payment of the preference dividend the ordinary shares are entitled to a non-cumulative dividend at the rate of 7 per cent. per annum and to one-half the surplus profits, the remaining half going to the holders of the deferred shares, the whole of which were allotted to Dr. Mond in part payment of the purchase price.

BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary — H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED — CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - [illegible]
Losses paid since organization over - [illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over [illegible]
Losses Paid Since Organization Over [illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President — T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital .... [illegible]
Subscribed Capital .... [illegible]
Paid in Capital (Dec. 31, 1912) .... [illegible]
Assets (Dec. 31, 1912) .... [illegible]
SURPLUS TO POLICYHOLDERS .... [illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON — Managing Director W. T. ALEXANDER.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Directors: E. F. Hutchings, E. L. Taylor, K.C., E. D. Martin, D. R. Dingwall, S. D. Lazier, E. B. Popham, M.D., Andrew Gray, Victoria, Jon. Rogers, Vancouver, F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 53 Jasper Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

E. M. SELLON & COMPANY
LIMITED
INSURANCE BROKERS
DIRECTORS:
E. M. SELLON,
J. J. CREELMAN, LAWFORD GRANT
136 St. James Street, - Montreal

CITY OF BERLIN
DEBENTURES
TO YIELD 5½ PER CENT.
Full particulars upon request.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING, TORONTO

Incorporations

PROVINCE OF ALBERTA.

CALGARY, ALTA.

The Alaska Western Bedding Co., Ltd.	$ 100,000
M. & D. Co., Ltd.	10,000
Calgary Apartments, Ltd.	75,000
Calgary Polar Water Co., Ltd.	15,000
The Yoho Valley Marble Development Co., Ltd.	10,000
Woodstock Investors, Ltd.	125,000
The Dominion Labor Press, Ltd.	50,000
Hounsfield Syndicate, Ltd.	4,000,000
Alberta Gravel Co., Ltd.	24,000
Moose Jaw United Land Co., Ltd.	132,000
Riverside Fuel Co., Ltd.	10,000

CORONATION, ALTA.

Coronation Investments, Ltd.	40,000

EDMONTON, ALTA.

University Press, Ltd.	10,000
The Peace Land Co., Ltd.	5,000
The Opera Cafeteria, Ltd.	10,000
The Electric Shop, Ltd.	10,000
Zenith Construction Co., Ltd.	50,000
A. E. Aitkin, Ltd.	20,000
The Dickson Steel & Bridge Co., Ltd.	100,000
The Gainford Collieries, Ltd.	1,200,000
Western Brokers, Ltd.	10,000

MEDICINE HAT, ALTA.

The Medicine Hat Planing Mill Co., Ltd.	50,000
Industrial Iron Works, Ltd.	40,000
Lang Bros. Investment Co., Ltd.	25,000

REDCLIFFE, ALTA.

The Broadway Improvement Co., Ltd.	50,000
Redcliffe Wine Co., Ltd.	10,000

ST. ALBERT, ALTA.

St. Albert Commercial Co., Ltd.	10,000

PROVINCE OF MANITOBA.

NAPINKA, Man.

Napinka Ffg. Co., Ltd.	60,000

REGINA, SASK.

Saskatchewan Industrial Development, Ltd.	100,000

SASKATOON, Sask.

The Saskatoon Confectionery Co., Ltd.	10,000
Saskatoon Garment Mfg. Co., Ltd.	50,000
The Anglo-Canadian Building & Construction Co., Ltd.	20,000
The Northern Securities Co., Ltd.	40,000

SWIFT CURRENT, SASK.

Connaught Court, Ltd.	125,000

PROVINCE OF QUEBEC.

MONTREAL, QUE.

Higgins Printing Co., Ltd.	10,000
Cimon Shoe Co., Ltd.	150,000
Wilson Carbon Paper Co., Ltd.	200,000
The Stowell Screw Co., Ltd.	50,000
The British Canadian Cor., Ltd.	50,000

QUEBEC, QUE.

Allen & Laughlin Co., Ltd.	250,000

REGISTRATIONS IN ALBERTA.

LONDON, ENG.

Fraser & Chambers, Ltd.	£ 450,000

MONTREAL, Que.

Town Site Realties, Ltd.	$ 40,000

OMAHA, NEB.

Edward Peterson Co., Ltd.	150,000

WINONA, MINN.

J. R. Watkins Medical Co., Ltd.	5,000,000

SALES.

The sales on the Vancouver Stock Market for the week ending July 10th were as follows:—

July 2—Alameda, 10,000 at 0.01¼.
Amalgamated Development, 5,000 at 0.00⅝.
Nabob, 5,000 at 0.02¼.

July 3—Portland Canal, 1,000 at 0.02⅝.
Great West Permanent, 5 at 129½.
Red Cliff, 1,000 at 0.07.
Red Cliff, 30,000 at 0.07½.
Red Cliff, 50,000 at 0.09¼.
Red Cliff, 71,000 at 0.09½.

July 4—Lucky Jim, 1,000 at 0.07¾.

July 5—Amalgamated Development, 5,000 at .01½.
Portland Canal, 3,000 at 0.02⅝.
Red Cliff, 300 at 0.08.

July 9—Coronation Gold, 500 at 0.93.

July 10—Portland Canal, 1,500 at 0.02⅝.
Portland Canal, 2,000 at 0.02⅝.
Standard Lead, 100 at 1.15.

SALES.

The sales on the Winnipeg Stock Market for the week ending July 16th were as follows:—

June 9—Great West Permanent, 20 at 130.
Northern Crown, 5 at 86.
Northern Crown, 1 at 86½.
Union Bank, 5 at 138¼.
Winnipeg Paint & Glass, 1 at 105.

June 10—Northern Crown, 2 at 86¼.

June 11—Northern Trust, 4 at 125.
Northern Mortgage, 30 p.c., pd., 50 at 100.

June 14—Northern Crown, 7 at 86¼.
Northern Crown, 1 at 86¼.

June 15—Commercial Loan, 5 at 105.
Great West Permanent, 4 at 130½.

June 16—Union Bank, 6 at 140.
Great West Permanent, 22 at 129.

NELSON.

Steelite Explosives, Ltd.	$ 150,000

VANCOUVER.

The B. C. K. Logging Co., Ltd.	$ 10,000
MacLaren's Laurentia Milk Co., Ltd.	400,000
Farr Brass Mfg. Co., Ltd.	50,000
Consolidated Invest. Co., Ltd.	1,000,000
Dominion Iron Works, Ltd.	50,000
Henderson's Invest. Co., Ltd.	200,000
Equal Egg Co., Ltd.	50,000
Restwell Steel Bed Co., Ltd.	100,000

VICTORIA.

Canadian Hess Flume Co., Ltd.	$ 125,000
Hall & Floyer, Ltd.	100,000

LONDON, ENG.

Vancouver & Western Canadian Estates, Ltd.	£ 5,000

PITTSBURG, PENN.

National Metal Molding Co., Ltd.	$1,000,000

SEATTLE, WASH.

Skagway Steamship Co., Ltd.	$ 20,000
Capital Shale Face Brick Co., Ltd.	100,000

TORONTO, ONT.

The Publishers Association of Canada, Ltd.	$ 250,000
The Canadian Surety Co., Ltd.	1,000,000

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending July 18

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92⅛	60	64¼	63½	63⅞	67½	63¼	67½
Am. Beet Sugar Co.	..	77	46¼	22½	22	21½	22⅛	20½	22⅜
Am. Car & Foundry	2	63⅝	49⅞	42¾	41⅜	41¾	43	41½	42⅞
Am. Locomotive Co.	..	47⅞	31½	30	29½	28⅞	30	28½	29¾
Am. Smelt & Ref.	4	93	66½	62	60½	61	62½	59⅝	61⅞
Am. Sugar Ref. Co.	7	133½	113⅝	106½	107	109	109¼	109	109¼
Am. Tel. & Tel. Co.	8	149½	137⅝	128¾	126¾	127⅝	127¾	127	127¾
Am. Tobacco Co., pfd	6	109	102	99½	97¼	97⅞	96¾	96½	96⅞
Am. Woolen Co.	..	31	18	16½	..	..	..	..	..
Anaconda Cop. Min.	2	48	34	32¼	32	32⅜	34	32	33¾
At., Top. & S. F.	6	111½	103¾	96⅛	95½	95¼	96½	95¼	96½
Atlantic Coast Line	..	148½	130¾	118	114¾	115	117⅛	115	117¼
Baltimore & Ohio	6	111⅞	101¼	94	92½	93	95½	92¾	95¼
Brooklyn Rapid Transit	5	94⅛	76½	87	86¾	86⅛	88½	86¾	87⅞
Canadian Pacific	7%+	285	256½	216½	211⅞	213½	217¾	211½	217¾
Chesapeake and Ohio	5	85¾	68¼	56¾	51⅞	52⅜	54⅜	51⅜	54¾
Chicago Great Western	..	20½	15⅞	13	14	..	..	..	..
Chi., Mil. & St. Paul	5	117⅜	99⅞	103	102¾	102¾	104⅜	102¾	104⅜
Chino Copper	..	50⅜	25	33¾	33½	33⅛	35⅞	33⅛	35⅞
Ch. & Northwestern	7	145	134½	128	127¾	127	128⅜	127	128⅜
Colorado and Southern	2	45	32¼	29¾	31	31	31	31	31
Colorado Fuel & Iron	..	43⅜	23½	27⅛	27¼	26¾	29	26¾	29
Consolidated Gas	6	149⅝	135⅝	129	129½	129⅞	131½	129⅞	131
Delaware & Hudson	9	175⅝	162	150	150⅜	..	..	..	..
Den. & Rio Grande	..	24	18⅛	16¼	16	15⅛	17¼	15⅛	17¼
Dul., S. S. & At.	..	11¾	8	5	..	..	..	..	..
Erie	..	39⅞	30	23¾	24½	25	26	24⅞	25⅞
Erie, 1st pf	..	57⅞	47⅛	37¾	38¾	38⅞	39¾	37⅞	39¾
Erie, 2nd pf	..	48	38	30	32	32⅞	32⅞	32⅞	32⅞
General Electric	8	188½	155	136½	138⅝	138½	140	138⅝	139½
Great Northern, pfd	7	143¾	126	122¼	122	122⅝	124¼	122⅝	124¼
Illinois Central	7	141⅞	120¾	109½	112⅜	113	114	113	114
Interb.-Metropolitan	..	22	16¼	15¼	14⅜	14¾	15¾	14½	15⅛
International Paper Co.	..	19¾	9⅞	8⅜	9	9½	9½	9½	9⅛
Lehigh Valley	10	185¾	155⅞	150	145⅝	145⅝	148½	144⅞	148
Louisville & Nashville	7	170	138	130½	130½	132½	134⅜	131½	132¾
Mackay Companies	5	92¾	75¾	76	..	..	..	..	..
Mackay Companies, pf.	4	70½	66	64	..	..	..	..	..
Mex. Petroleum	4	90½	62¾	60	59¾	60⅜	62⅜	55⅜	56⅜
Minn. & St. Louis	..	27⅞	18⅛	15	..	..	..	..	..
M. St. P. & S.S.M.	7	154⅜	129	125	121	124	125⅜	124	125⅜
M. St. P. & S.S.M., pfd	7	158	146	133	136¾	..	..	..	..
Mo., Kan. & Texas	..	31½	25⅛	20½	20⅜	20¾	21¼	20¾	21
Missouri Pacific	..	47¾	35	30¼	30	30⅛	31⅜	30	31⅜
New York Central	5	121⅞	106½	99	95¾	96	98¾	96	98
N. Y., Ont. & Western	..	41⅜	29⅞	31⅜	29	28⅞	29¼	28⅞	29¼
Norfolk & Western	6	119¾	107¾	99	102¾	103	104½	103	104½
Northern Pacific	7	131½	115⅜	108	105⅞	105⅞	107¾	105⅞	107¾
Pennsylvania R.R	6	126¾	119⅞	110⅜	111¼	111¼	113⅜	111⅛	113
People's Gas, Chi	7	122⅞	103	107¼	110	111¼	111¼	111¼	111⅛
Pullman Company	8	175	158⅛	154	153	..	153	153	153
Railway Steel Spring	..	40⅜	27½	23⅛	23⅛	..	24¼	24¼	24½
Reading	8	179¼	148⅛	157¼	153⅜	157¾	160¼	156⅛	160
Rep. Iron & Steel	..	35⅞	15¾	18¾	18½	19⅞	20¼	18¾	20
Rock Island Co.	..	30⅛	22⅜	15⅞	15⅛	15⅛	16⅜	15⅛	16¼
Rock Island, pf	..	59⅞	42¼	25⅞	25¼	25⅛	26	24¾	26
St. Louis Southwestern	..	40⅜	29¾	27	26¼	..	26½	26⅛	26¾
Sloss-Shet. Steel & Iron	..	59¾	39¾	25	23	..	..	..	..
Southern Pacific	6	115⅛	103⅛	94½	90⅞	91⅛	93	90⅜	92¾
Southern Railway	..	32	26⅛	21⅛	20¾	20¾	22	21⅜	22
Texas & Pacific	..	26⅛	20⅛	13⅜	14	13⅞	14	13⅞	14
Union Pacific	10	176⅜	150⅜	145	144⅜	145¼	148⅛	144⅛	147⅜
U. S. Rubber	4	67½	45¼	57⅞	60	60⅛	60½	58⅜	60
U. S. Steel	5	80¾	54⅛	52¾	52⅝	52⅞	56½	52⅛	56⅜
U. S. Steel, pf	7	117	107⅛	103⅜	104⅜	104¾	107½	104⅛	106¾
Wabash	..	9½	3¾	2½	2⅜	2½	2¾	2⅛	2¾
Western Union Tel.	3	86¼	72	61	61½	61	61⅛	61	61½

THE BOND MARKET

Week ending July 17

BONDS.	Rate.	1912 Range for year High	Low	Closing July 18 Asked	Bid	Week ending July 17 High	Low	Sales $
Bell Telephone Co.	5	104	99¾	99½	98⅜	98½	98½	1,000
Canada Bread	6	97½	91	89	......	89	89	200
Canada Cement Co.	6	102	98⅞	......	95¾	99	95	11,200
Canadian Car and Foundry Co	6	107½	105	104¾	103	102¾	101½	16,100
Can. Colored Cotton Mills Co	6	100	85	......	......	......	......	......
Can. Consolidated Rubber Co	6	98½	93⅞	......	90	91	90	......
Canadian Cottons	5	86	82	81	80½	81	81	3,000
Canadian Converters	6	88	86	......	......	......	......	500
Canadian Locomotive	6	100	97	98	97½	98	96	1,100
Canada Felt Co.	6	97¾	95¼	98	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	......	......	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	100½	......	......	......	......	......
Dominion Coal Co.	5	100	98	98	98	97	97	5,000
Dominion Cotton Mills Co.	6	105	101	100¼	97½	100	100	2,000
Dominion Iron and Steel Co.	5	96½	92	89⅞	......	90	89½	6,000
Dominion Textile Co., Series A	6	99	95½	......	......	......	......	......
do do Series B	6	103½	100	......	......	......	......	......
do do Series C	6	99	94	......	......	100	100	2,000
do do Series D	6	97½	94	100	99¾	100	100	2,000
East Canada Power and Pulp	6	80	80	......	......	100	100	1,000
Electrical Development Co	5	97	90	87	......	86	86	1,000
Halifax Electric Tramway Co	5	101	99¾	......	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	......	......	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	100⅞	100	......	......	......	......	......
Lake of the Woods Milling Co	6	112	108	101	......	......	......	......
Laurentide Paper Co	6	113	110	......	104	......	......	......
Mexican Electric Light Co.	5	90	82¼	......	......	......	......	......
Mexican Light and Power Co	5	93½	88½	89½	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101	98¾	......	......	......	......	......
Montreal Street Railway Co	4½	100¼	99	100¼	100	97	97	1,000
Montreal Tram. Debs.	5	86	80	73	......	......	......	......
do do Bds.	5	100¼	100	99	......	75	73	2,400
Ogilvie Flour Mills Co.	6	113	106	108	106	97	97	2,000
do do do Series B.	6	110¾	106	......	104	......	......	......
Penmans, Limited	5	96½	89	90	......	......	......	......
Porto Rico Railway Co	5	95⅞	90¼	88	......	85	85	3,000
Price Bros. Co.	5	......	......	85	......	88	87	3,500
Province of Ontario, June 1st, 1939	4	......	......	......	......	83	83	£400
Quebec Light, Heat and Power Co	5	79	54	45½	45	45	43	15,700
Rio de Janeiro Tramway, L. and P.	5	105	97	96	94½	95	95	27,500
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	104¼	96½	......	......	......	......	......
Sherwin Williams Co.	6	101	99	......	......	......	......	......
Spanish River P. & P.	6	97¾	95	96	......	96	96	2,000
Steel Company of Canada	6	100¾	97¾	85	......	......	......	......
West India Electric Co.	4	87½	87½	95	......	......	......	......
Windsor Hotel	4	99	98	98¾	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103½	99¾	......	......	......	......
Montreal City, Stock	7	100¼	98¾	......	......	......	......	......
Montreal City, Stock	4	172	172	......	......	......	......	......

Bank Clearings

	Week ended July 17, 1913.		Changes.	%
Montreal	$ 55,816,799	—	$4,140,690	6.9
Toronto	39,811,262	—	9,519,001	19.3
Winnipeg	27,172,396	+	916,337	3.4
Vancouver	11,948,295	+	646,746	5.7
Calgary	4,185,694	—	969,853	18.8
Ottawa	4,403,440	—	1,368,908	23.7
Edmonton	4,090,533	—	495,225	10.8
Victoria	3,886,958	—	274,799	6.6
Hamilton	3,498,344	+	248,748	7.6
Quebec	3,235,791	+	103,068	3.2
Saskatoon	1,787,588	—	243,948	12.0
Regina	2,505,950	+	554,756	28.4
Halifax	2,310,585	+	452,346	24.3
St. John	1,698,156	+	25,281	1.5
London	1,734,765	+	214,266	14.0
Moose Jaw	947,387	—	211,118	18.2
Ft. William	1,198,370	+	477,368	66.2
Lethbridge	543,027	—	103,672	16.0
Brandon	559,351	+	44,983	8.7
Brantford	680,361	+	92,041	15.6
	$175,015,052	—	$13,551,274	7.3
N. Westminster	601,760			
Medicine Hat	633,553			

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,248	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings.	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
1st week May	2,572,000	2,439,000	133,000
2nd week May	2,627,000	2,518,000	109,000
3rd week May	2,266,300	2,551,000	112,000
May 31	3,788,000	2,625,000	16,300
June 7	2,627,000	2,520,000	107,000
June 14	2,563,000	2,525,000	38,000
June 21	2,530,000	2,510,000	20,000
June 30	3,467,000	3,293,000	174,000
July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
From July 1	5,304,000	5,272,000	132,000

*Decrease.

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
May 21	1,069,065	928,783	140,282
Week May 31	1,680,003	1,512,857	167,146
Week June 7	1,114,348	983,931	130,417
Week June 14	1,143,971	1,050,171	93,800
Week June 21	1,166,394	1,066,726	99,668
Week June 30	1,623,828	13,522,647	71,181
Week July 7	1,087,463	1,012,051	75,412
Year to date	57,469,648	50,945,808	6,523,840

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May	472,400	391,200	81,200
2nd week May	480,200	389,000	91,200
3rd week May	507,400	453,200	54,200
May 31	758,400	588,700	169,700
June 7	481,800	403,000	78,800
June 14	506,500	375,100	131,400
June 21	489,300	411,700	77,600
June 30	700,600	579,700	120,900
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
From July 1	887,200	828,600	58,600

April Statement.

Gross earn.	$1,745,300	$1,608,100	$ 137,200
Expenses	1,242,200	1,205,000	37,200
Net earn.	503,100	403,100	100,000

Year to Date.

Gross earn.	$18,583,200	$15,947,000	$2,636,200
Expenses	15,656,900	11,710,700	1,946,200
Net earn.	4,926,300	4,236,300	690,000

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$ 2,327,887	$ 1,970,309	$ 357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross year to date	6,269,123	5,251,343	1,017,780
Net year to date	2,117,280	1,836,830	280,450

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,993	11,951
Week May 21	312,207	13,781
Week May 28	323,274	13,319
Week June 4	307,109	12,583
Week June 11	208,750	12,652
Week June 18	319,372	13,084
Week June 25	317,224	12,999
Week July 2	306,612	12,590

LETHBRIDGE STREET RY.—

Three Months' Statement.

Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066
April, Gross	4,851
May, Gross	4,997
June, Gross	6,153

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081
Week May 31	74,277	3,022
Week June 7	72,524	3,027

Week June 14	82,167	3,391
Week June 21	87,155	3,613
Week June 28	90,215	3,741
Week July 5	91,366	3,876

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,957	3,443
Week June 7	76,525	3,412
Week June 21	75,093	3,311
Week June 28	81,817	3,647
Week July 5	78,111	3,471
Week July 12	75,210	3,332
January	175,373	8,782
February	210,013	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,944

March Statement.

	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053

Three Months.

Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 133,925
March	967,044	810,403	156,638
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
June 7	250,668	213,040	37,628
June 21	255,570	224,078	31,491
Year to date	5,870,180	5,021,968	848,211

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,390	8,523
April	99,573	90,303	9,270
May 7	23,028	20,645	2,383
May 14	23,133	21,703	1,430
May 21	23,684	21,564	2,120
May 31	34,465	30,645	3,820
June 7	24,4492	22,079	2,413
June 14	25,433	22,408	3,024
June 21	25,684	22,659	3,024
June 30	33,339	30,126	3,212
July 5	29,163	24,988	4,175
July 12	25,406	22,025	3,381
Year to date	641,094	587,028	54,066

April Statement.

Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033

May Statement.

Gross	105,873	96,049	9,824
Net	43,548	43,065	483
Surplus	17,588	20,328	*2,740

*Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
Five Months—			
Gross	3,105,273	2,930,888	174,385
Net	1,252,001	1,134,584	117,417

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week June	$ 169,745	$ 155,165	$ 14,579
2nd week June	172,863	160,760	12,102
3rd week June	181,948	156,464	25,483
4th week June	222,054	207,495	14,559
June	746,611	679,885	66,725
1st week July	179,735	166,467	13,268
Year to date	4,368,616	4,041,470	327,145

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
May 21	51,884	47,630	4,253
May 31	82,267	76,974	5,293
June 7	50,907	48,602	2,304
June 30	74,323	73,394	929
July 7	65,954	62,368	3,568
Year to date	1,307,963	1,215,746	92,217
Year to date	1,242,009	1,153,378	88,630

April Statement.

Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083

May Statement.

Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315

Five Months.

Gross	1,205,719	1,100,374	105,344
Net	435,616	462,033	*6,416
Surplus	230,106	242,925	*12,818

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,938	11,663
May 7	35,612	31,913	3,608
May 14	35,079	32,099	2,980
May 21	35,639	33,765	1,873
May 31	52,516	47,853	4,662
June 7	36,795	33,149	3,646
June 14	36,417	34,324	2,092
June 21	37,207	33,620	3,586
June 28	46,112	45,122	990

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May 7	160,188	153,670	6,517
May 14	160,578	151,137	9,440
May 21	163,993	149,502	14,491
May 31	250,340	229,171	21,160
June 7	169,745	155,165	14,579
June 14	172,863	160,760	12,102
June 21	181,948	156,464	25,483
June 30	222,054	207,495	14,559
Year to date	4,188,880	3,875,003	313,876

May Statement.

Gross	742,153	690,630	51,523
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655

WESTERN RAILWAYS & LIGHT—

May Statement.

	1913.	1912.	Inc.
Gross	207,439	179,629	27,810
Expenses	130,338	112,393	17,945
Net	77,632	66,830	10,802

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

	1913.	1912.	Inc.
July 5	$ 456,634	$ 390,224	$ 66,410
June 28	433,069	393,484	39,585
June 21	438,206	387,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
March 29	456,215	376,926	79,289
May 17	451,198	394,682	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	54,608
April 5	458,508	399,689	68,819

May Statement.

	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
Gross to date	9,636,194	8,208,660	1,427,534
Net	5,152,680	4,412,436	740,253

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948

March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1	54,671	48,096	6,575
Week June 8	55,008	40,085	14,923
Week June 22	54,390	48,174	6,216
Week of June 29	50,489	47,187	3,302
Week of July 6	56,480	51,659	4,821
Week July 13	54,931	48,533	6,398
Year to date	1,505,146	1,345,255	159,891

MEXICAN L. & POWER—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
Year to date—			
Gross	4,320,663	4,593,539	272,876
Net	3,088,328	3,374,650	286,322

MEXICO TRAMS—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,996	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
Year to date			
Gross	3,271,421	3,265,540	*5,881
Net	1,694,057	1,722,554	28,497

*Decrease.

PORTO RICO RYS.—

March Statement.

	1913	1912	Inc.
Gross	75,204	75,208	*16,417
Net	36,117	33,634	2,483

April Statement.

Gross	70,214	71,418	*1,204
Net	33,291	30,643	2,648

May Statement.

Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208

June Statement.

Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349

Six Months.

Gross	434,777	433,580	1,196
Net	193,713	170,836	22,888

TRINIDAD ELECTRIC—

March net	$9,993
April net	8,379
May net	8,810

POWER COMPANIES.

SHAWINIGAN W. & P.—

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,999
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

LAKE SUPERIOR CORPORATION.—

	1912.	1913.	Inc.
April	$ 225,429	$ 74,350	$151,079
Year to date	1,838,604	1,028,586	810,018

Cobalt Shipments

Ore Shipments, Week July 12.

Mine.	High.	Low.	Pounds.
McKin.-Darragh	3	.	239,635
Trethewey	1	.	59,400
Crown Reserve	1	.	41,600
Cob. Townsite	1	.	88,200
Nipissing	.	2	126,730
La Rose	1	1	170,630
Kerr Lake	1	.	59,320
Beaver	1	.	86,050

Ore Shipments to Date.

ORE SHIPMENTS TO DATE, 1913.

Mine.	High.	Low.	Tons.
Bailey	4	1	130.35
Beaver	8	.	237.43
Chambers-Ferland	3	4	223.77
City of Cobalt	4	.	105.14
Cobalt Townsite	33	.	1,214.71
Cobalt Lake	15	.	546.55
Buffalo	2	.	66.13
Coniagas	27	.	863.17
Crown Reserve	13	.	620.94
Cobalt Comet	12	.	301.85
Green Meehan	.	1	12.96
Hudson Bay	9	.	336.46
Kerr Lake	16	1	440.01
La Rose	34	3	1,532.73
McKinley-Darragh	39	.	1,362.67
Nipissing	2	35	1,070.35
O'Brien	7	.	263.22
Peterson Lake	5	3	249.44
Silver Cliff	1	.	20.00
Trethewey	7	7	362.63
Temiskaming	10	1	331.98
Casey Cobalt	4	.	264.72
Colonial	1	.	21.56
General Mines	.	1	8.80
Silver Queen	.	1	169.89
Wettlaufer	.	.	122.26
Miller L. O'Brien	2	.	47.19
Right of Way	1	1	62.71
Penn-Canadian	3	.	85.87
Silver Bar	.	1	20.00
Mann	1	.	20.00
York, Ont.	1	.	20.00
Miscellaneous	1	.	43.45
	265	60	11,179.54

BULLION SHIPMENT, WEEK JULY 12.

Mine.	Bars.	Ounces.	Value.
Crown Reserve	37	43,575.00	$25,273.00
Dom. Red.	53	59,943.00	35,152.56
Nipissing	114	139,492.19	81,602.93
Total	204	243,010.19	142,028.49

BULLION SHIPMENTS TO DATE, 1913.

Mine.	Ounces.	Value.
Nipissing	3,071,450.73	$1,705,055.57
Penn-Can.	7,210.30	4,351.08
Buffalo	823,582.90	523,042.19
Crown Reserve	234,566.00	146,768.25
Dom. Red.	314,860.40	181,256.58
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Temiskaming	9,469.20	5,443.72
O'Brien	93,184.77	47,603.88
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	11,178.83	6,886.04
Casey Cobalt	2,304.00	1,520.00
Kerr Lake	14,278.98	9,047.98
Bailey	1,839.00	1,103.40
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E. D.	3,452.60	2,002.50
Cobalt Lake	1,717.80	996.36
Cobalt Comet	998.50	579.13
	4,516,701.66	$2,652,966.29

PORCUPINE CROWN.

MONTREAL, July 18.—Practically all the Porcupine Crown stock has been subscribed.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent	Approximate yield %—July 17	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago July 18		Friday July 18 Ask	Friday July 18 Bid	Range for week ending July 17 in market of activity: First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.51	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.									
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June	q. 2½+1	5.44	Commerce	215½	196	237	202	230½	214½	224 Jan.	112½ Mar.	221	220	203	202	203½	203½	202	203	301
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st July	q. 3	5.60	Dominion	249½	231½	212	222	237½	223	242 Jan.	119 Mar.	228		214½	214	*214½	*214½	214	214½	123
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	6.00	Hamilton	208	196	247½	197½	208	199	212 Jan.	205 Mar.		200			201	201	200	200	39
100	3,500,479	3,000,000	32,723	16.78	8	8	8½	9	1st June	q. 2½	5.92	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	178	175	153½	152	*152½	*152½	*152½	*152½	82
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st May	q. 3	5.79	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.		*220	208	207	211	211	*207½	*208	57
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st May	2m,1 2-3	5.26	Merchants	187½	171	201½	184	200½	189½	*201 Jan.	189½ Mar.	192½	190	185		185	186	*182½	*182½	32
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan			200	197	201½	197½	198 Feb.	197½ Mar.		200							
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.75	Molsons	,15	204	211	203½	*212½	*201½	203 Jan.	*197 Mar.	210	205	190		192½	192½	191	191	70
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st May	q. 2½+1	4.91	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	249		230	225	227	230	227	230	102
100	2,000,000	1,550,000	92,091		7	7	7	8	1st May	q. 2	5.97	Nationale			125½	*121½	142	123½	*140 Mar.	*140 Mar.	138	*134	136	134					
100	5,948,000	10,817,200	54,854	22.33	12	12	13½	14	1st July	q. 3½	5.51	Nova Scotia	285½	270	281	269	278½	259	266 Jan.	257½ Mar.		275			*256	*256	254½	*255	70
109	3,932,400	4,432,400	269,559	17.52	10	11	11	11½	1st May	q. 3	5.94	Ottawa	212½	*200	210	209	212	207½	210½ Jan.	207 Mar.		210		202	202½	202½	202½	202½	25
100	2,676,640	1,250,000	24,678	11.75	.	7	7	7	1st May	q. 1¾	5.73	Quebec	135	122	145½	128½	140	130	133 Jan.	123 Mar.	139½	139½	125	122					
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st May	q. 3	5.60	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	229		215		*215	*215	*215	215	184
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	223 Mar.	230		212	211	212	212	209	211½	233
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s May	q. 2¾	5.39	Toronto	220½	209½	220	201½	*214½	204½	212 Jan.	*205 Mar.	210½	206	206	204	*202	*202	*202	*202	1
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st May	q. 2	5.82	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	159	155	138	137	138	138	137	138	151
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1¼	20th May	q. 1½	7.05	Brazilian Traction L. and P.					100½	84	101 Jan.	92⅞ Mar.			88½	86⅛	83½	87⅛	83½	85⅞	3350
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.			64						
100									5th July	q. 1¾	7.44	" " " Pref.							92 Mar.	77½ Jan.			95		95	95	*90	*90	27
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st July	q. 1¾+½	4.62	Canadian Pacific Railway	202	177	246⅞	196⅞	282⅞	226¾	266½ Jan.	219½ Mar.	266⅝	266⅜	217½	217⅛	211½	217⅝	211½	212⅞	1578
100	1?,500,000		24,950,000	4,999,919			5	5	1st June	q. 1¼	8.95	Detroit United	70	40½	76½	63½	76⅛	55½	81 Feb.	73 Mar.	74½	74⅛	68	67⅞	66⅛	67⅛	65½	67½	300
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12⅞	15½	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	9.09	Duluth Superior Traction Co., com	81⅜	64⅞	86	78⅞	80½	70	74 Jan.	68½ Mar.	78	76		56	56	56½	55	56½	34
100	1,400,000		600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.		151	160						
100	9,984,000	6,488,400	57,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.81	Illinois Traction, preferred	93½	88⅞	95½	89	95	89	93½ Feb.	90½ Jan.	93½	92½	90	88	89½	90	89	90	80
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59½	46½	56½	47½													
100	16,487,400		15,083,333	3,386,566	6	6½	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co.	127	117⅞			126	112½	108½ Jan.	108 Jan.		125							
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5.64	Minn., St. P. and S.S.M., com.	145½	114	152	126	154½	130	142 Jan.	*132½ Mar.		146½	126½	124	122	125	122	125	275
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.									
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3½	4½	15th June	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.									
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd July	q. 1	7.54	Porto Rico Railways Co.	54	34⅞	74½	50½	84½	70	72 Jan.	*67 Mar.	80			53½	*51	*53½	50½	*53½	118
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co.	61½	34	66	53	60	10½	21½ Feb.	15 Jan.	36	33	11½	11	10½	11½	10½	11½	871
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.69	Richelieu and Ontario	95	77	126½	92½	126	103	119⅞ Jan.	109 Mar.	119⅞	118½	105⅞	105½	105	106	102	104	1480
100	860,000			158,645	8	3	5	8	1st April	s. 4	6.89	St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	111 Mar.	106 Feb.		106	120		118½	118½	118½	112½	10
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July	q 2	5.92	Toronto Railway	129½	110½	169	121⅞	151½	131	146 Jan.	132 Mar.	146½	146½	137	136	136	136½	135	*136	407
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st July	q. 1½		Tri-City, preferred	94	90	94½	*90	94½	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.82	Twin City, common	117	103	111	103½	111	101⅞	108½ Jan.	102½ Mar.	108½	107	104	103½	103½	103	103	103	300
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	6.38	Winnipeg Electric	199½	176	255	185	269	‡210	218 Jan.	*197 Mar.	233⅛	233½	196	184	189	189	188	188	119
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July	q. 2	5.76	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	164	163		140	139	140	138	140	206
5	4,384,500			3,220,551	10	10	10	10	1st July	q. 2½	5.78	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan.	176½ Mar.		191		173	175	174	173½	173½	181
100	41,380,400	50,000,000		986,503	5	5	5	5	1st July	q. 1¼	6.57	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79½ Mar.	92	91½	77½	76	76	77½	76	77	244
					4	4	4	4	1st July	q. 1	6.15	" preferred	78	67½	77	68	71½	66	68⅞ Jan.	65½ Mar.		70	66	-65½	66½	66⅞	65½	66	216
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.15	Mexican Light and Power Co., com.	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	94½	94½	69						
					7	7	7	7	1st May	s. 3½		" " " pref.	103½	99½	109	103	104⅞	104⅞	102½ Feb.	102½ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8½	15th May	q. 2¼	4.39	Montreal Power	161½	102⅞	193½	141	242½	187	240 Jan.	212½ Mar.	232½	232⅞	207½	207⅛	207	207	201	205½	4147
100	1,984,400			684,553	"8	"7	"8	"8	1st July	q. 2	5.22	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	173 Jan.	156⅞		155	153	149½	153½	149	153½	127
100	11,800,000		9,759,624	1,054,674	4	4	5	5½	19th July	q. 1½	4.95	Shawinigan Water and Power Co.	111½	92	124½	108½	154½	122	149½ Jan.	129 Mar.	150	*149½	122½	121	123	123	119½	121	333
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		104							
							5		20th May	s. 3½	5.38	" " " Com.	39½	25	79½	39	161	65	159½ Jan.	145 Mar.		92	130						
100	750,000	1,683,522	33,300	137,874		6	6	6	1st July	q. 1½	8.82	F. N. Burt Company, com.	96	59	118½	96½	117	*95	*101 Jan.	*101 Jan.		112	70	68	69½	70	69	70	81
					7	7	7	7	1st July	q. 1¾	7.77	" " " pref.	107⅞	94	122½	108	119½	*101	106 Jan.	94½ Mar.	116			90	*89⅞	91	*89½	90½	67
100	653,400	1,250,000	1,250,000	1,365								Canada Bread, common					38½	29½	34½ Jan.	27 Mar.	36½	36½	19	18	18½	18½	18½	18½	35
100	1,177,500		595,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	25		45						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com.	25	15	31½	20	31½	26	29 Jan.	27 Jan.	29½	29½	27½	26½	26	27	26	27	415
							7	8	16th May	q. 1¾	7.95	" " pref.	90½	78	92	80	95½	87	94 Jan.	90 Feb.	91½	91	90	88½	89½	90½	89	89	472
1?	6,000,000		15,421,127	4,096,027		8	8	9	1st July	q. 2½	5.29	Canada Permanent	170½	158½	176½	159½	202½	174	199 Jan.	190 Mar.		193	185		188	188	185	186	381
100	3,975,000	6,100,000	4,533,306	1,735,932				4	1st June	s. 2	6.78	Canadian Car and Foundry, com.	65	*60	75	*62	92	61	83 Jan.	75 Mar.	86½	86		60½	64	64½	59½	59½	340
								7	25th July	q. 1¾	6.25	" " " pref.	104	98	109	101½	116½	102	118 Jan.	112 Mar.	113								
105	1,733,500		444,000	141,700				2	15th May	q. 1		Canadian Converters	46½	33	45½	33½	48	30½	50 Jan.	45 Mar.	47		42	39					
100	4,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com.			24⅛	*17	35½	16½	44½ Feb.	33 Jan.	26	24	35	34	37	37	35	35	186
								6	4th July	q. 1½	8.33	" " " pref.			79	60	78½	69	79 Feb.	76½ Jan.	75½	74	72½	72	73	73	72½	73	128
100	2,000,000	1,500,000	1,500,000	96,148								Canadian Locomotive Co., Com.			35	30½	60½	28½	70 Feb.	56 Mar.		41½	47		*45	45	40	45	23
								7	1st July	q 1¾	7.77	" " " Pref.			93	88	98	83	95 Jan.	91½ Mar.		92	90		89½	90	89½	90	185
100	2,805,500	1,980,000	2,579,600	101,837	4	4	4	4	1st July	q. 1	4.81	Can. Consolidated Rubber, com.	102½	90	99½	85	86½	84				86	85	83					
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref.	119½	100	106	100	*100	*100	98 Feb.	*97 Mar.				96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July	q. 1¾	6.73	Canadian General Electric, com.	120	104	116½	99	122½	107	116½ Jan.	109½ Mar.	114	113		105	105	105	104½	104½	60
					7	7	7	7	1st Apr.	s. 3½		" " " pref.	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July	q. 2	1.98	City Dairy, common	40½	*29½	*60	35	61½	48	55½ Mar.	49 Mar.	52	50	100		*101	*101	*100	*100	4
					7	7	7	7	1st July	q. 1¾	7.80	" " pref.	100½	96½	102½	94½	102½	98	100 Jan.	97½ Mar.		100	99		*98	*98	*98	*98	4
.	4,000,000			1,361,819	9	6	36	36	1st May	6 + 3	22.50	Coniagas Mines, Ltd.			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.		7.00	7.20		7.45	7.54	7.40	7.54	100
1	1,769,814			821,393	60	60	"60	60	15th July	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.45	3.35	3.10	3.09	3.34	3.35	3.12	3.13	3,940
100	2,143,000	2,170,000	1,012,462	428,557					1st July	q. 1½	9.23	Dominion Canners, com.			73	60	86	60	87 Jan.	72 Feb.	66½	66½	67	66½	66½	67	66½	67	92
							7	7	1st July	q. 1¾	7.21	" " pref.			105	*97	69¼	100	101½ Feb.	98½ Mar.	105	*102			100	100	100	100	60
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st July	q. 1	8.00	Dominion Steel Corporation, com.	67	50½	63½	50½	105	54½	59 Jan.	49 Mar.	65	64½	44½	44½	43½	44	42½	43½	1442
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st July	q 1		Dominion Steel, common	72½	62½															
					7	7	7	7	1st Apr.	s 3½	7.21	" " preferred	140	100	106	100	106½	100	103 Jan.	96 Mar.	105½	104	95		95½	96	95	96	78
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st July	q. 1		Dominion Coal	91½	63½	57½	57													
					7	7	7	7	1st Feb.	s. 3½	6.42	" preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.				106	*110	*110	*110	*110	5
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st July	q. 1½	7.67	Dominion Textile, common	75	*59½	75	61	83½	65½	87½ Feb.	80 Mar.	67½	67	78½	77½	77½	78	76½	*78	545
					7	7	7	7	15th July	q 1¾	7.00	" " preferred	110	97	106	96½	105½	99	105 Jan.	101 Feb.	101½		100		99	100	99	*100	62
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.			33		30	31	30	32	77
									1st July	q. 1¾	9.09	" preferred					37½	83½	84 Jan.	78½ Mar.			77½						
100	745,000	745,000	569,944	889,219				6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110			115	108	110						
								7	1st July	q. 1¾	7.00	" " preferred			102½	100	100½	100					102						
100	2,247,297		569,944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119½	119½	125	125	129 Mar.	128½ Mar.		129	130½						
5	3,000,000			351,801				9.00	17th June	m. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			16.90	16.70	16.25	16.90	16.25	16.60	710
												Hillcrest Collieries											40	25					
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29½	21½	34	28				32							
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June	q. 2	6.61	Lake of Woods Milling	153	119	152	*133½	145	125	447½ Jan.	129½ Jan.	140	135	123½	122	*125	*125	121½	122	100
					7	7	7	7	1st June	q. 1¾	6.19	" " " preferred	128	121	130	117	122	115	118⅞ Jan.	115 Jan.									
5	7,493,135			1,580,764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	3.10	*3.00	2.30	220	2.23	2.30	2.23	2.30	110
100	7,200,000		878,198	242,186			4	8	2nd July	q. 2	4.84	Laurentide			160	136	240	155	233 Jan.	204 Mar.	200	197	165½	164½	185	185	181	166	1701
100	3,000,000								15th July	q 1¼	9.25	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			40½	39⅞	40½	40½	39½	40	600
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57½	40	70	39	73	60	63½ Jan.	57 Mar.	71	70	46	43	45	45	45	45	70
						3½	7	7	18th July	q. 1¾	7.86	" " preferred	99	88½	104	89½	103	94	100 Jan.	95½ Jan.	99	98½	89½		90	90½	89½	90	153
100	2,910,000	2,910,000	897,638	2,141,728				1	15th June	q. 1	7.40	Montreal Cottons Ltd., Com.			*55	52	66	45½	63 Feb.	*58 Mar.	57	56	56	54					
							7½	7	15th June	q. 1¾	7.14	" " " Pref.			104	103	107	100	105½ Jan.	*101½ Mar.	106	104	100	98	99	99	98	98	100
100	1,275,000	750,000	24,000	91,411				p1¼	1st May	q. 1¾	7.07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.			75						
								p3½	1st May	q. 1¾	7.95	" " preferred					95	91	100 Jan.	93 Feb.		94	88		*88	*88	*88	*88	5
5	6,000,000			1,205,153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	7.75	*7.60	8.45	*8.35	*8.50	*8.50	*8.50	*8.50	5
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	8.57	Nova Scotia Steel, common	91½	68½	102	85½	97⅞	81½	*86½ Jan.	*75 Mar.	93½	92½		72½	71	73	71	73	70
					8	8	8	8	15th July	q. 2	7.27	" " " preferred	125	118	130	120	130	*121	*125 Jan.	*120 Feb.									
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	7.47	Ogilvie Flour, Common	142½	119	136½	121	133	*121	129 Jan.	*118 Mar.	129	127		107	107	107½	107	107½	100
					7	7	7	7	1st June	q. 1¾	6.03	" preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.			112		111	111	111	111	10
100	650,000	650,000		32,405			2	2	1st July	s. 1	4.00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	45	41½		30	*32	*32	*32	*32	5
						1½	7	7	1st July	q. 1¾	8.04	" " " preferred	95½	92½	98	88	94	87½	90 Jan.	87 Mar.	93		85						
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th May	q. 1	7.54	Penmans. Limited, common	63½	51	63½	54½	61½	54½	58 Jan.	54½ Mar.	59	58	51		*53	*53	51	51	22
5					6	6	6	6	1st May	q 1½	7.32	" " preferred	90	80	90	83½	89	85	88 Jan.	83½ Mar.			83						
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.			65						
100	4,500,000	1,000,000	1,500,000	89,228					30th June	q. 1¾		Riordon Pulp and Paper, preferred											93						
100	1,500,000	900,000		451,839	"11	"30	10	12	1st July	q. 3	8.57	William A. Rogers, Ltd., common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.		172		140	140	140	140	140	93
					7	7	7	7	1st July	q. 1¾	6.19	" " " preferred	112	104½	115	106½	116½	110	115 Jan.	112 Mar.	115		110						
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com.	listed		100	90	115	92	91 Feb.	89½ Feb.	110½		40		32	32	32	32	30
							3½	7	1st May	q. 1¾	8.53	" " " pref.	listed		106½	101	118	99	100 Jan.	96 Mar.		*110½	70		70	70	69½	69½	35
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com.			40	25	53	35½	50½ Jan.	46½ Jan.	42			29					
							7	7	1st June	s. 3½	7.77	" " " pref.			93½	85	99½	89	100 Jan.	90 Feb.		95	88		*88½	*88½	*88½	*88½	10
1	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com.			38	26	59	35½	61 Jan.	58 Mar.	56	55			50	50	49½	50	153
								7	1st July	q. 1¾	7.00	" " pref.			97	86½	101½	93	103½ Mar.	101 Jan.		100			*95	*95	*95	*95	16
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st July	q 1+1	6.66	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81½ Jan.	79 Mar.	78		77	75½	*76	*76	*75½	*75½	9
					6	6	6	6	1st July	q. 1½	6.52	" " preferred					94	90	92½ Jan.	92 Feb.		90							
100	1,500,000	1,500,000							1st July	q. 1¾	7.57	Smart-Woods, Ltd., common			81	60	100	80					70						
100									1st July	q. 1¾	6.73	" " " preferred			105	100	110	100											
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	73⅞ Feb.	62 Mar.	60	59	39½	39	45½	45½	40	42	2015
100							7	7	15th July	q. 1¾	8.04	" " " preferred					97	88	97½ Jan.	93 Mar.	92½		86½		*88½	*88½	*88½	*88½	10
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com.			36½	25	36½	27	28 Jan.	23 Feb.	29½	29	19		19	19	19	19	17
							7	7	1st May	q. 1¾	8.33	" " pref.			92	87	93	87	91½ Jan.	85½ Feb.		90½	85½	*84½	86	86	84½	84½	140
100	650,000	1,000,000		66,874								Tooke Bros. Com.			40½	36½	54½	35	60 Jan.	51 Jan.	38		45						
100							7	7	15th June	q. 1¾	7.86	" pref.			90	86	92½	86	94 Jan.	89½ Jan.	87				*85	*85	*85	*85	1
100	750,000		500,000					1.88	15th July	q. 2	5.26	Toronto Paper Co.					72	68	85 Feb.	70 Jan.			94						
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	52	49	35						
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60½ Jan.	53½ Mar.					43	43	43	43	20
								3½	12th July	q. 1¾	7.60	" preferred					94	93½	97½ Jan.	95 Feb.					93½	93½	93	93½	45

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926,155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	153	155	157
100	1,750,000	4,873,85	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 2,426,786	282,988	5	1st July	s. 3	Col. Investment, pref.	76	66	80½	73½		79½	80
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75		77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q. 2½+¼	Huron and Erie	203	200	206	204		212	212
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60			40		
100	700,000	1,116,284	523,057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		133	*135
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120½	107½	130	*116	121½		120
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205½		215½	*220
50	1,750,000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb.	165	155	*165	*164		167	*166½
40	500,000	624,069	163,435	6½	2nd July	s. 3½	Real Estate Loan	101	97½	105	95		103½	*107½
100	1,250,000		1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	183		"185
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139½	138½	131½		148	*150
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185				200	185
00	1,000,000		888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	Canada Life Assurance	£165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	113		*113
1	59,157		1,334,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th June	q. 5	Confederation Life A							300
100	6,212,666		419,423		1st July '11,	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100		100	*160
100	3,460,700	10,000,000					Electrical Dev., pref.	*66½	50	86	66	85	80	84½
100	450,000		172,844	10	1st Apr.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	*85
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80					94
1	3,000,000		797,531		1st June	q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	140		125
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							18
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75½
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1½	Trinidad Electric							
100	722,800		397,375		1st July	?r 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1½	West India Electric	100	98			94		72

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

Montreal Tramways Company

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-half per cent. (2½%) for the quarter ending the 30th, 1913, has this day been declared upon the Capital stock of the Company paid in, to shareholders of record on Tuesday, the 15th July next, at 4 o'clock p.m., payable on Friday, the 1st August, 1913.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, June 26th, 1913.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the laws of Canada.)

Notice is hereby given that a dividend of 1½ per cent. for the quarter ending 31st July, 1913, has been declared on the issued ordinary shares of the Company, payable on the 20th day of August, 1913, to all shareholders of record on the registers at the close of business on the 31st day of July, 1913.

Dividend cheques for shareholders resident in Canada and the United States of America will be payable at par at any branch of the Canadian Bank of Commerce in Canada, or at the agency of the said Bank in New York City.

Holders of Bearer Share Warrants on detaching Coupon No. 4 from such warrants and lodging same at one of the banks mentioned below, will receive on and after 20th August, 1913, in exchange for each coupon the sum of $1.50, or its equivalent if presented in London, the sum of 6s. 2d.; if in Belgium or Switzerland the sum of Francs 7.76, and if in Germany the sum of Marks 6.29, representing the amount of aforesaid dividend.

Payments made in London are subject to the Income Tax.

J. M. SMITH,
Secretary.

Toronto, Canada, July 15th, 1913.

Banks at Which Coupons May be Lodged for Payment.

Toronto—The Canadian Bank of Commerce.

New York—Agency of the Canadian Bank of Commerce.

London—The Canadian Bank of Commerce.

Brussels—The Banque de Paris et des Pays-Bas, Caisse Generale de Reports et de Depots, Banque Internationale de Bruxelles, Banque d'Outremer, Banque Nagelmackers Fils & Cie, Deutsche Bank.

Antwerp—Banque d'Anvers, Banque de Reports de Fonds Publics et de Depots.

Liege—Banque Nagelmackers Fils & Cie., Banque Liegeoise.

Geneva—Banque Federale.

Bale—Banque Commerciale de Bale, Swiss Bankverein.

Berlin—Deutsche Bank.

Note—The Canadian Stock Registers are kept at the offices of the Canadian Bank of Commerce, Toronto and Montreal, Canada.

National Trust Company, Limited, are Transfer Agents in Toronto and Montreal, Canada.

The London Office of the Company is at Threadneedle House, 34 Bishopsgate, London, E.C.

Canadian Converters' Company Limited

DIVIDEND NOTICE.

A dividend of 1% has been declared on the Capital Stock of the Canadian Converters' Company, Limited (being at the rate of 4% per annum), for the quarter ending July 31st, 1913, payable on August 15th, 1913, to the Shareholders of record July 31st, 1913.

By order of the Board.

THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, July 10th, 1913.

The British Columbia Permanent Loan Co.

DIVIDEND NO. 30.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Premanent Stock of the Company for the half year ending June 30th, 1913, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after July 15th, 1913.

JAMES LOW,
Treasurer.

Vancouver, B..C., July 7th, 1913.

Dominion Coal Company Limited

PREFERRED STOCK DIVIDEND No. 41

Notice is hereby given that a Dividend of Three and One-Half per cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared, payable 1st August, 1913, to Shareholders of record at the close of business on Saturday, 19th July instant.

By order of the Board of Directors,

C. S. CAMERON,
Secretary.

Montreal, July 11th, 1913.

NOTICE RE SELECTION OF AUDITORS

Under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot a panel of not less than forty persons who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed auditors under Section 56 of the Bank Act.

Formal applications to receive consideration will require to be made to the General Managers of the Chartered Banks of Canada, in care of the President of the Canadian Bankers' Association, Toronto, on or before the 21st day of July, 1913.

D. R. WILKIE,
President, Canadian Bankers' Association

Toronto, July 2, 1913.

DIVIDEND ANNOUNCEMENTS.

City Estates of Canada, Limited

(Incorporated in Ontario, Canada).

Notice is hereby given that a dividend at the rate of 6 per cent per annum for the six months ending 30 June, 1913, has been declared on the 6 per cent. Cumulative Preferred Convertible Shares of this Company. Coupon No. 3 should be presented for payment on or after the 30th July, 1913, either to the Imperial Bank of Canada, at their Head Office in Toronto, Canada, or Lloyds Bank Limited. 72 Lombard Street, London, E.C., England. The amount due on each coupon in Canada is as follows:—

$7.50 on each Coupon represetning 50 shares.
$3.00 on each Coupon representing 20 shares.
75c. on each Coupon representing 5 shares.
Coupons must be left three clear days for examination.

By Order,

JAMES V. MACFARLANE,
Secretary-Treasurer.

July 12, 1913,

Canada Cement Co. Limited

PREFERENCE SHAREHOLDERS

DIVIDEND No. 14.

Notice is hereby given that a Dividend of 1¾%, for the three months ending June 30, 1913, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next, to Preference Shareholders of record 1st day of August, 1913.

The transfer books of the Company will be closed from August 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

Murray - Kay Limited

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company, for the quarter ending July 31st, 1913, said dividend to be paid on the first day of August next, to the shareholders on record at the close of business on the 19th day of July, and that the transfer books of the Company will be closed from the 21st to the 31st day of July, both days inclusive.

By order of the Board,

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 16th, 1913.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 4

NOTICE is hereby given that a dividend ten cents per share has been declared and will be payable on the fifteenth day of August, 1913, to shareholders of above Company of record at the close of business on August 5, 1913.

Dividend cheques will be mailed on the 15th of August by the Company, and shareholders are requested to advise the Company of any change of address.

By order of the Board.

R. F. SEGSWORTH,
Secretary-Treasurer.

103 Bay Street,
Toronto, July 14, 1913.

DEBENTURES FOR SALE.

Solsgirth, Manitoba

Tenders will be received by the undersigned for $5,000.00 twenty-year six per cent. debentures of Solsgirth Consolidated School District No. 462, for purpose of building a two-room school.

Repayable in equal annual instalments of principal and interest combined. Offers received till July 28, 1913.

E. G. FISHER,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Rural Municipality of Lumsden, No. 189

LUMSDEN, SASK.

Sealed tenders addressed to the undersigned will be received up to 3 p.m. July 21st., 1913, for $12,000 twenty year 6% Local Improvement Debentures.

B. MORTON,
Secretary-Treasurer,
Lumsden, Sask.

TOWN OF WILKIE

Tenders will be received by the undersigned up to the 14th day of August, for the purchase of the following 5½% debentures: Electric Light $5,800.00, Waterworks $8,500.00, 30 years; Fire Hall $950.00, Skating and Curling Rink $8,000.00, Fire Apparatus $2,150.00, Roads $1,100.00, 15 years. All the above are payable in equal annual instalments of principal and interest. The 15 years and 30 years issues to be tendered for separately.

T. A. DINSLEY,
Secretary-Treasurer,
Wilkie, Sask.

TOWN OF BOWMANVILLE

Tenders will be received up to noon, Friday, July 25th, for the purchase of $110,000,00, 30-year, 5 per cent. debentures of the Town of Bowmanville, dated November 1, 1912, and issued in series as follows:

BY-LAW 801, WATERWORKS.

Series.		Annuity.
2	$40,000	$2,602.06
3	10,000	650.51
3a	10,000	650.51
3b	11,000	715.57

BY-LAW 802, SEWERAGE.

Series.		Annuity.
1	$10,000	$650.51
1a	10,000	650.51
1b	10,000	650.51
1c	9,000	585.47

Payable in annual instalments on Nov. 1st, 1913—1942.

Coupons for interest attached, payable annually on Nov. 1st.

Tenders will be received for the entire offering or for any series and accrued interest to date of delivery must be added to amount of tender. The highest or any tender not necessarily accepted.

J. S. MOORCRAFT, Treasurer,
Bowmanville.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the Town of North Bay, Ont.:

1 $80,000.00 issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
2 $60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
3 $21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
4 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
5 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal instalments.
6 $60,000.00 High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
7 $50,000.00 Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY, Treasurer,
North Bay, Ont.

North Bay, July 8th, 1913.

OGILVIE MILLING.

Capacity Now Up to 17,000 Barrels per Day.

(Special to The Post.)

Medicine Hat, Alta.—This week the Ogilvie Milling Co. completed and commenced operating its new 4,000-barrel flour mill. This is equipped with the latest machinery and has a present output in the neighborhood of 2,000 barrels a day. It is built to accommodate machinery for 4,000 barrels, but the second 2,000 barrel unit will not be installed until required.

The completion of this new mill gives the company an actual present output capacity of more than 17,000 barrels of flour a day. As well as the Medicine Hat mill the company has a 3,000-barrel mill at Winnipeg, another of the same capacity at Fort William and two mills at Montreal; one, the Glenora of 3,000 barrels, and the Mount Royal of 6,000 barrels daily output.

So far the Ogilvie Milling Co. has had a pretty good year. Despite the heavy freights on flour, which have more or less affected its export, the company has had a good ten months and a half, and both sales and earnings are quite satisfactory. The new mill, it is calculated will fill a long-felt want in the far-Western provinces. To feed this mill the company is building a number of additional elevators throughout the West.

The prospect of a good and early crop is fair. Reports sent to the company show that the wheat is already well advanced, and harvesting will probably begin somewhat earlier than a year ago.

DAOUST REALTY.

Increases Capital by Issue of $150,000 at 110.

MONTREAL.—The Daoust Realty Co. is increasing its capitalization from $100,000 to $125,000. Of the $150,000 new stock, $50,000 will be offered at the present time, the price being 110.

This company occupies itself solely with unbuilt sub-division properties of which it is now handling some eight. Since its organization in 1908 it has proved a good earner paying the following dividends to its shareholders:

1908	8 per cent.
1909	10 per cent.
1911	15 per cent.
1912	15 per cent.
1913	15 per cent.

The board of directors is made up as follows:—Maxime Daoust, president; Henri Mathieu, vice-president; Adrien Beaudry, secretary; F. S. Mackay, Amedee Lesieur, M. Searth Stevenson, and E. W. Gauvin.

BAYVIEW LAND CO.

Issued Stock at Par to the Amount of $120,000.

The Bayview Land Co. is capitalized at $200,000. It has powers to buy and sell land, and has entered into an agreement for the purchase of a portion of the Leaside townsite from the York Land Co. The prospectus states that 296 lots have been selected, and they are well situated throughout the town. There is nothing in the prospectus to indicate what the nature of the agreement with the York Land Co. is, nor does it give any idea as to what price was paid for the lots. It would probably be injudicious to give that information general publicity, but purchasers of stock in this company ought to assure themselves that the price at which the lots have been bought is satisfactory and leaves room for some enhancement of price to make the investment profitable. Of the authorized capital $120,000 is being offered to the public. Presumably the balance, $80,000, will be held in the treasury, although the prospectus does not say so.

Diamond drilling on the Foley-O'Brien at South Porcupine has been stopped. A hole was drilled under the main shaft and another near the Dome road, but the drill had to be put down 300 feet before rock was struck.

DEBENTURE FOR SALE.

North Battleford School District No. 1438

Sealed tenders addressed to the undersigned will be received up to August 5th, 1913, for the purchase of sixty thousand ($60,000.00) Thirty Year 6 per cent. School Building Debentures.

Further information may be obtained from

H. BASIL THOMAS,
Secretary-Treasurer.

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COMMODITY PRICE DECLINE

BOTH BRADSTREET'S AND ECONOMIST'S INDEX NUMBERS SHOW LOW FIGURE FOR JUNE.

Canadian Wholesale Prices Remained Stationary in June—U.S. Prices Have Declined 6.2 Per Cent. Since December 1, 1912—Prices Falling More Rapidly Than After High Point of 1907 was Reached—British Prices 3½ Lower Than in December Last.

A very interesting, as well as significant, story is told by the record of commodity index prices of the past few months. In the United States, as shown by Bradstreets index of wholesale prices of commodities, since the beginning of 1913 prices have shown a steady decline from the high level made at December 1, 1912, and are now the lowest since March 1, 1912. In England, according to the Economist's index number, very marked declines were made in May and June, while in Canada, as shown by the Department of Labor's index, prices in June remained sationary.

Canada, being a comparatively small country, as regards population, would not be expected to show a decline in prices as quickly as oder and more-densely populated countries, such as the United States and Great Britain. And again, our rapid expansion in population and industry is constantly creating an increased demand, which tends to keep prices up. But the record, as shown below, of United States and British prices shows a steady decline that can only be taken to indicate a temporary, if not long continued, cessation in the period of expansion that has prevailed for the last several years.

The United States Index.

Bradstreet's index, representing the wholesale prices per pound of ninety-six articles, as at July 1, was $8.9521, a drop of 1.3 per cent. from June 1, marking the lowest index since March 1, 1912, a period of sixteen months. The decline since the record level of $9.5462 was reached on December 1 last year is equal to 6.2 per cent. The high level at the time of the 1907 expansion was made in March, 1907. The decline in the next six months, however, was only 3.0 per cent., showing that the rate of decrease in prices in 1913 has been twice as rapid as in 1907.

The index number record since Jan. 1, 1906, is shown in the following table:

1906.		1910.	
January	$8.3289	January	9.2310
February	8.2415	February	9.0730
March	8.2321	March	9.1113
April	8.2967	April	9.1996
May	8.3054	May	9.0385
June	8.3203	June	9.0385
July	8.2835	July	8.9246
August	8.3376	August	8.8222
September	8.4528	September	8.9519
October	8.5580	October	8.9267
November	8.7509	November	8.8841
December	8.9023	December	8.7844
1907.		**1911.**	
January	8.9172	January	8.8361
February	8.9953	February	8.7662
March	9.1293	March	8.6917
April	8.9640	April	8.5223
May	8.9356	May	8.4586
June	8.9901	June	8.5294
July	9.0409	July	8.5935
August	8.9304	August	8.6568
September	8.8297	September	8.8191
October	8.8506	October	8.8065
November	8.7468	November	8.8922
December	8.5246	December	8.9824
1908.		**1912.**	
January	8.2949	January	8.9433
February	8.1289	February	8.9578
March	7.9862	March	8.9019
April	8.0650	April	9.0978
May	7.9629	May	9.2696
June	7.7227	June	9.1017
July	7.8224	July	9.1119
August	7.9328	August	9.1595
September	7.9051	September	9.2157
October	8.0139	October	9.4515
November	8.0674	November	9.4781
December	8.2133	December	9.5462
1909.		**1913.**	
January	8.2631	January	9.4935
February	8.3022	February	9.4592
March	8.2167	March	9.4052
April	8.3157	April	9.2976
May	8.3016	May	9.1394
June	8.3960	June	9.0721
July	8.4573	July	8.9521
August	8.5039		
September	8.5906		
October	8.7478		
November	8.9635		
December	9.1262		

U.S. Commodity.

Twenty commodities have advanced in price since June 1, while 32 have receeded, and 50 remained unchanged. Such articles as coffee, tin, copper and hops made noteworthy losses, and their combined losses have played an important part in superinducing the lower index number heretofore noted.

The following table shows, by groups, the price record at various periods in the last seven months:

	Dec. 1, 1912.	July 1, 1912.	June 1, 1913.	July 1, 1913.
Breadstuffs	$0.0909	$0.1188	$0.0949	$0.0947
Live stock	.4330	.4165	.4335	.4335
Provisions	2.4536	2.2089	2.2583	2.2351
Fruits	.2250	.2098	.2204	.2380
Hides and leather	1.3275	1.2200	1.2900	1.2925
Textiles	2.6463	2.5137	2.5406	2.5213
Metals	.8124	.7740	.7653	.6965
Coal and coke	.0084	.0066	.0066	.0067
Oils	.3647	.3875	.3671	.3781
Naval stores	.0699	.0806	.0681	.0669
Building materials	.0823	.0795	.0908	.0868
Chemicals & drugs	.6530	.6705	.6133	.6133
Miscellaneous	.3792	.4255	.3232	.2887
Total	$9.5462	$9.1119	$9.0721	$8.9521

The Economist's Index.

The London Economist's index number, based on the average of prices from 1901-5, and with basie total index number of 2,200, showed a falling off of one per cent. in June over May, a 2½ per cent. decrease since April, and a 3½ per cent. decrease since December, 1912, as compared with a decline of 6.2 per cent. made by Bradstreet's index in the same period. The price is now lowest for sixteen months, the February, 1912, index being 2,667.

The heaviest decline was in minerals, which fell off 19½ points to 522½. Cereals and meat declined 3 points to 580; other foodstuffs rose 2½ points to 345½; textiles declined 6½ points to 623½ and heavy materials advanced 1½ points to 597½.

Average prices for the different groups of commodities, and total index since January, 1912, are as follows:

	Cereals and meat.	Other food (tea, sugar, etc.)	Textiles.	Minerals.
Basis—Average 1901-5	500	300	500	400
1912—				
January	607½	405	561	468½
February	619	411	573	493
March	618½	400	578	608
April	625½	385½	581	512½
May	633	379	570	493½
June	642½	373½	579½	501½
July	645	384	605½	513½
August	621	371	594½	532½
September	605	372½	601	548
October	607	364	602½	537
November	598½	361½	622½	533
December	602	367½	631	540
1913—				
January	606	363	632	525½
February	602½	364½	639½	510
March	594	358	641	529
April	603	352	638½	542
May	583	343	630	542
June	580	345½	623½	522½

	Miscellaneous. Timber, leather, rubber, etc.	Total index number.	Percentage change
Basis—Average 1901-5.	500	2200	100
January	571	2613	118½
February	571	2667	121
March	586	2791	127
April	588½	2693	122½
May	611½	2687	122
June	608	2705	123
July	599	2746	125
August	603	2722	124
September	613	2740	125
October	611½	2722	124
November	605½	2721	124
December	606	2747	125
1913—			
January	605½	2732	124
February	600½	2717	123
March	595	2717	123
April	593½	2729	124
May	596	2694	122½
June	597½	2669	121½

Canadian Wholesale Prices.

The Canadian index of wholesale prices, as compiled by the Department of Labor, remained stationary in June, according to a despatch from Ottawa this week. That there has been a steadying of prices is shown by the fact that present prices are only .4 of a point above the record of a year ago, while the price at June, 1912, was 10.5 points above that of the corresponding month the year previous. It will be also seen that in January, February, March and April prices were lower than in December, 1912.

The following tables of Canadian index prices, first by years since 1890, and second, by months since January, 1910, when the Department first published a record of prices by months, clearly show the steady upward trend of Canadian commodity prices.

CANADIAN COMMODITY PRICES.
Department of Labor's Index.
Base: Average 1890-1899=100.

Year.	Price.	Year.	Price.	Year.	Price
1890	110.3	1898	96.1	1906	120.0
1891	108.5	1899	100.1	1907	126.2
1892	102.8	1900	108.2	1908	120.8
1893	102.5	1901	107.0	1909	121.2
1894	97.2	1902	109.0	1910	124.2
1895	95.6	1903	110.5	1911	127.4
1896	92.5	1904	110.0	1912	134.4
		1897	92.2	1905	113.8

CANADIAN INDEX.
By months.

	1910	1911	1912	1913
January	124.3	126.1	133.1	136.2
February	125.0	126.3	134.7	135.4
March	125.8	126.3	134.8	135.9
April	126.6	126.4	136.0	136.3
May	125.4	126.1	136.3	137.0
June	124.8	126.1	136.6	137.0
July	124.9	126.9	134.1	....
August	125.2	127.2	133.3	....
September	125.6	128.0	132.7	....
October	127.4	128.9	135.0	....
November	125.8	129.4	136.6	....
December	122.0	129.4	136.8	....
	125.1	127.3	134.4	....

UNDERWOOD TARIFF.

Effects on Paper Industry in Canada.

A report from Washington states that Senator Smoot's analysis of the Underwood tariff bill, which leaves a duty of 12 per cent. ad valorem on print paper, claims that it may repeat part of the Canadian Reciprocity Act of 1911.

"An interesting point to consider," the Smoot analysis sets forth, "is the effect of the enactment of this paragraph on the portion of the Canadian Reciprocity Act, which admits to entry free of duty paper imported from Canada valued at not more than four cents per pound. With respect to printing paper, valued at more than 2½ and not more than 4 cents per pound, it is manifest that there is a complete repugnance between the two statutes, for by the terms of one, the Act of 1911, it is free of duty, and by the terms of the tariff bill it is subject to a duty of 12 per cent. ad valorem. Nor can the two statutes be so construed as to stand together. Under such circumstances the rule of law is that the statute of later date must prevail over the earlier statute as being the latest expressions of the legislative will, and that consequently the earlier statute stands repealed by implication."

GUARANTEE OF NORTH AMERICA.

Surplus Shows Marked Gain Over Last Year's Figures.

The Guarantee Company of North America's 81st semi-annual statement for the six months ending June 30th, 1913, sent out to stockholders with its 2½ per cent. quarterly dividend, shows assets of $1,793,539.25, which include $1,488,059 of bonds and stocks at their present market value, and a surplus to policy-holders of $1,615,462, which, notwithstanding the writing down of the value of its securities, is over $27,500 in excess of its surplus at December 31st, 1912, and an increase of more than $115,000 over that of a year ago.

The business of the Guarantee Company is that of issuing bonds of suretyship, which it was the pioneer company in introducing on this continent over forty years ago in 1872.

The capitalization of the company is $1,000,000 authorized, of which $304,600 has been fully paid up in cash. The surplus to shareholders now stands at $1,310,862, an amount equal to nearly 400 per cent. on the paid up capital. The surplus for the half year $131,383.

The directors of the company are: H. S. MacDougall, president; Wm. Wainwright, vice-president; H. E. Rawlings, managing director; George Hague, H. W. Connon, James B. Logan, Hon. E. A. Smith, and Philip Stockton.

LAURENTIDE PAPER.

Its Market Weak on New Stock Announcement.

MONTREAL.—The break of twenty-four points in Laurentide stock from the time of the announcement of the new stock issue a week ago Friday to Tuesday last is generally accredited to general weakness in the market plus the announcement of the new issue. The only real reason for a break in this stock would seem to be the extremely low condition of the market, which is susceptible to every kind of influences. A few months ago the announcement of a stock issue carrying such substantial rights would have been a bull card, but to-day it seems to be otherwise. The position of the company as a splendid earner is unquestioned, and is in fact better than ever with its power development under way. This year's earnings are known to be large and quite sufficient to pay usual dividends and also look after any extra payments on new capital. The assets of the company are solid, and the bonded indebtedness which is considerably under the million dollar mark, remarkably small for a company of its size. Everything points to continued prosperity for the company and subsequent further benefits to shareholders. So that the only reason for the slump in this stock apart from a persistent sentiment towards lower prices for the high stocks, is the great weakness of the market, which even the notice of an approaching issue of $2,400,000 stock could upset.

BARCELONA TRACTION.

Increases Capital From $30,000,000 to $42,500,000.

Mr. Miller Lash presided at the meeting of the Barcelona Traction, Light and Power Company when the capital of the company controlling this Spanish enterprise was increased from $30,000,000 to $42,500,000. The Barcelona Company is a Dr. Pearson undertaking, the local directors of which include Messrs. E. R. Wood, R. C. Brown, Miller Lash and Walter Gow. Since the company began business its scope has increased considerably, which accounts for the change in the capital. The additional issue is represented by $12,500,000 of preferred stock.

Mr. E. J. Chamberlain, president of the Grand Trunk Railway, states that when the last annual report was issued the shareholders of the company numbered 62,740. The Canadian Pacific has approximately 27,000, and the Pennsylvania Railroad in the United States reports approximately 100,000.

A delay has occurred in procuring certain machinery for the mill at the Three Nations and it will be some time in August, instead of the middle of this month as was expected, before it is ready for work.

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H. B. Shaw - Assistant General Manager
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References, The Bank of British North America.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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E. G. Cameron, Secy.-Treas.

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Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada
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Agricultural Opportunities in Western Canada and the Last and Great West.

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RECORD DULLNESS IN WALL STREET

BROKERS HAVE HARD TIMES MAKING ENDS MEET.

Bankers Expect Firm Money Rates—Gold Export Movement Continues—All Eyes Are on Washington—Seats on New York Exchange at Low Prices.

NEW YORK, July 18.—Frequently during the past six months statements concerning the dull and narrow aspect of Wall Street business have been forthcoming. Notwithstanding, there has been sufficient of activity to warrant the designation as a premier security mart, and visitors to the financial district have been amazed to behold with what celerity the business of buying and selling securities on the exchange has been conducted, and to what extent the transactions of a single session sometimes attain.

It has remained for the past week, however, to establish new records for inactivity and apathy in stock market transactions, and statistics show that not since 1896 has there been such indifference to security purchases, as indicated by the small number of shares changing hands. When it is remembered that in 1896 there were less than half the number of stocks listed on the exchange as at present and that speculation was necessarily confined to much narrower limits, it will be seen that present records suffer all the more by comparison.

It has been estimated that the brokerage on the sale of 64,760 shares (one day's low record) would be sufficient to allow each member of the Stock Exchange the modest amount of almost $12 for his day's business. The average daily expense of a Stock Exchange member, including rental of the main and branch offices, salaries, private wires, etc., will range probably from $300 to $1,000 a day, not considering the interest on the amount invested for his seat on the Exchange. All things considered, the day of large profits is over.

Price of Seats Declined.

Not to be exceeded in this respect, new and low records have been established for Stock Exchange memberships. In the balmy days preceding the panic of 1907, seats on the New York Exchange sold for $95,000, and for three or four years following a transfer at $80,000 was considered of the bargain centre variety. Only last week a seat was posted for transfer at $38,000, a significant commentary on the waning prestige of America's leading investment centre.

Inquiry may probably be made, in passing, as to the reasons for this change of sentiment toward the speculative markets, and the lack of interest displayed in them by investors. It is doubtless true that legislative attacks and criticisms have been largely responsible for the creation of adverse sentiment against the security exchange, and to a large extent these criticisms been amply justified. In late years, however, the governors of the Exchange have undergone a rigid process of self-examination and self-expurgation, with the result that the day of sharp practices, if they ever existed, have passed for good. The more natural explanation is that in this period of agitation and transition investors and speculators are waiting to see their way more clearly. Just now the money situation is abnormal, the political situation in Europe is unsettling, and the radical changes in the tariff schedule are not conducive to active speculation. Perhaps the next few months will have a different tale.

Money Will Remain Firm.

Conservative bankers and business men are unanimous in their belief that money rates during the remainder of this year will continue to be firm, but without even the suggestion of an awkward stringency. Throughout the great agricultural districts of the Middle West, and in the financial centres which are most closely in touch therewith, there is a feeling of optimism and hopefulness that is doubtless inspired by the promise of excellent crops.

'Tis true that a larger crop means a greater strain upon the money market in order to finance the great harvesting operations, but the after-effects are extremely satisfying both to the banker and the farmer. When the Government issued its monthly crop report last week great disappointment was felt because of the serious deterioration in spring wheat, indicating a crop of more than 100,000,000 bushels below that of 1912. Since that time, however, copious showers in the territories most affected have greatly improved the outlook, and indications now point to a volume of new wealth from the soil that must surely prove a substantial and beneficial factor in rehabilitating the banking reserves of this great section. Western bankers, however, at the reserve centres are impressing upon the farmer and upon the interior banker the necessity of reducing loans and of building up our foreign credit balance through the encouragement of exports of grain as rapidly as possible. The incentive to this is the fact that with all the liquidation that the stock market has contributed and with a moderate curtailment in business loans continue extraordinarily high and reserves low. Many of the Western banks are still below their legal requirements, a situation which is not to their liking on the eve of the appearance of the heaviest crop requirements.

Gold Exports Continue.

The movement of gold to Paris, which continues in good quantity, reflects the exigencies of European markets due to the Balkan War financing, and is one of the disturbing elements in the home situation. It now appears that the French Bank has been furnishing funds to the Balkan belligerents, and that the struggle has been continued much longer than had been anticipated. The result has been an unusual decrease in surplus funds, which has caused the governors of the Bank of France to seek for American gold in order to strengthen their own reserves.

Unfortunately, under the present currency system, there is no method by which we can compel the precious metal to stay at home, and thus it is, as any commodity, at the disposal of the highest bidder. Were our system constructed in any way similar to the great European systems, the adjustment of the discount rate would rigidly prohibit the export of gold at a time when it is sorely needed at home. Moreover, it is now conceded that the supply of bar gold has been exhausted, and that further shipments will necessarily consist of American eagles, which will deplete the bank reserves, and in other ways prove more embarrassing than the former movement of gold bars.

Developments at Washington.

Attention has again been directed to the national capital, and much uneasiness has been expressed over recent developments, more especially with regard to tariff developments and the new currency bill. On the other hand, there is cause for real satisfaction in that the efforts of President Wilson to prevent the threatened railroad strike has been completely successful, and what would have proved a national calamity has been averted. The Newlands amendment to the Erdman Act, providing for a more satisfactory basis of arbitrating railroad labor difficulties, will doubtless prove itself to be a potent factor for industrial peace and adjustment.

Little or no progress seems to have been made in the matter of tariff making, and those who seem anxious to expedite the passage of the tariff bill are displeased with what they call the slow methods of the Democrats in pushing the consideration of their own bills in the Senate. It was expected that debate on the bill would begin early in June, but the present outlook is that little will be accomplished before the 1st of August, and that it will be well on into October before the measure is finally adopted.

The new currency measure is also receiving its share of criticism, and it is natural that the feature of political control of the reserve system should not meet with ready acceptation either by bankers or business men. The decline in price of the Government 2 per cents. has been the first indication of dissatisfaction with another provision of the measure; and, despite the efforts of Secretary McAdoo to provide for the protection of the holders of these bonds, there is now every indication that a further decline will be recorded. In many of the banks, here and in the interior, any currency plan which does not provide for retirement of the bonds at par, or conversion of the bonds into bonds worth par, amounts to nothing more or less than repudiation of national debt. The bill now discussed at Washington provides for withdrawal of the circulation privilege, and that means destruction of a portion of the value attaching to the bonds at the time they were bought from the Government. Conversion of the bonds into 3 per cents. does not guaranty their sale at par; refunding at the end of 20 years would not compensate for the loss sustained in that period.

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SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS | PUBLICATION OFFICE, TORONTO, JULY 19, 1913 | ANNUAL SUBSCRIPTION, $3.00 No. 29

EMINENT MILLER'S OPINION

MR. W. A. BLACK SAYS THERE IS NOTHING TO WARRANT LOWER LEVELS.

Is of the Opinion That Money Will Ease Up in the Fall—Says That the Investors in the United Kingdom Do Not Lack Money, But Confidence—Banks in Strong Position and Business is Excellent.

MONTREAL.—Mr. W. A. Black, managing director of the Ogilvie Flour Mills Co., and of the Kaministiquia Power Co., and director of several other big concerns, has just returned from an extended trip to England and the Continent. In an interview with The Post Mr. Black expressed the view that the worst had passed in connection with financial affairs, and that the fall would bring about a slight easing up of the money situation. In discussing the financial situation in England, Mr. Black said:

"It is very difficult to analyse the sentiment abroad. Business is quite satisfactory over on the other side, and there seems no indication of a let-up in commercial affairs. Bank deposits are good, too, and the country seems in a good, sound position. Bankers are holding off, without, it seems to me, scarcely knowing what they are holding off for. There is plenty of money to invest, though all that is lacking is confidence. The banks are in a strong position, and business up to the present has been very satisfactory. So that there would seem to be nothing to warrant any further slide in prices of securities. An early settlement of the Balkan troubles would probably see much money released for investment."

In regard to financial conditions in Canada, Mr. Black is of the opinion that money will be slightly easier in the late fall. "The banks have been providing all along for the removal of the crop this fall, so that this in itself should not make money any tighter. In fact, on the contrary, we should see things ease up a little once the crops commence to move. Never were the railways and water transportation lines in as good a position to move the crop as at the present time, and the prospects are that it will be moved quicker and realized upon earlier than any previous year. And, of course, the sooner the grain is shipped, the sooner will money conditions become easier, as a great deal of money is being held towards financing the crop."

CONSOLIDATED RUBBER.

Rubber Prices Favorable to Better Profits.

MONTREAL.—Owing to the lower price of crude rubber Canadian Consolidated Rubber Co. profits have been showing a nice gain during the past six months, and the outlook is good for 1913, the company showing substantial increases in net earnings over last year. Sales have been slightly larger, and this, coupled with lower prices for raw material, should mean greater earnings for the shareholders.

LIQUIDATIONS FOR THE HALF YEAR

INCREASE IN LIABILITY AND NUMBERS NOT SERIOUS.

Failures in Canada Not Increasing in the Same Proportion as Business Expansion — Total Liability for First Six Months Close to the High Record —Many Casualties Among Small Traders and Manufacturers.

Taking into the account the large increase in the internal trade of the Dominion, the number of failures during the first half of 1913 is not large in comparison with the number of failures in the corresponding period of previous years. A diminution in the number of failures might be interpretated as an indication of lack of enterprise in business. As yet Canada is, comparatively speaking, a new country. The great West can be so regarded at any rate. In Ontario, Quebec, and the Maritime Provinces conditions are radically different to those in districts on the prairies, to which railways have but recently given access. Even in the older parts of the Dominion, where conditions may be said to be settled, there is contiguous territory which has not been utilized by settlers or by industries incident to forest and mine exploitation. During the past decade Canada has awakened to the possibilities that lie in the resources of her unbounded territories. For the first time in that decade these resources have been attacked vigorously, and in making that attack it would be extraordinary if there were no more than a normal number of business casualties, but as a matter of fact, the casualties have not been excessive.

Number of Failures.

For the first half of the current year the number of actual failures was 817, which was an increase of 121 as compared with the corresponding period of 1912. The current year's failures have only once been exceeded in number and that was in 1909. In the last named year 881 failures were recorded by Messrs. R. G. Dun & Co., with liabilities aggregating $8,335,725. In extent of liability, therefore, the year 1908 had a better record than 1913, when the liabilities aggregated $9,593,498. In 1910, however, the liabilities aggregated $9,752,541. The monetary stringency may have caused a number of weak commercial enterprises to pass into liquidation during the course of the last few months, but the increase in numbers, taken into conjunction with the increase in volume of business is quite immaterial. Certainly there is nothing portentous in these figures, nor are figures showing an increase in the number of failures peculiar to Canada. In the United States a corresponding increase took place, and as in Canada the increase in the United States cannot be taken as indicative of unsound conditions.

Distributing of Casualties.

The distribution of failures in Canada is interesting. Quebec contributes the largest number, and also is responsible for $4,137,538 of the gross liabilities for the first half-year, which is already stated, amounted to $9,593,498. From the table which follows, it will be seen that British Columbia reported 127 failures, with net losses of $1,400 each. Assuming that the assets dimin-

Continued on Page 18.

BUILDING FIGURES COMPARED

AMOUNT OF CONSTRUCTION IN CANADIAN CITIES STILL RELATIVELY HIGH.

Comparison With Cities in the United States—In Latter Country June Permits Declined 16 Per Cent. and Those of Canada 25 Per Cent.—For Six Months United States Declined 6 Per Cent. and Canada 7 Per Cent.

According to the American contractor's record of building permits granted in June in fifty-six United States cities, a decrease of 16 per cent. was made in June as compared with the corresponding month in 1912. This compares with a decrease of 25 per cent. made by fifty Canadian municipalities, as shown in last week's issue. Total permits for the United States cities in June were $62,-142,180, as against $74,200,809 in June, 1912.

For the six months ended June 30 building permits granted in United States cities totalled $342,415,192, as compared with $364,061,631 for the first half of 1912, a decrease of 6 per cent. Over the same period Canadian cities showed a decrease of 7 per cent.

City.	Population.	Permits, June, 1913.	Inc. or Dec. over June, 1912.
New York	4,766,883	$12,150,974	*29
Chicago	2,185,283	7,372,700	*31
Philadelphia	1,549,008	4,188,890	8
St. Louis	687,029	2,196,415	14
Boston	670,585	749,910	*23
Cleveland	560,663	1,808,805	8
Baltimore	558,485	746,567	46
Pittsburg	533,905	3,750,072	237
Montreal	525,000	2,278,424	33
Detroit	465,766	3,471,580	64
Toronto	425,000	2,036,928	*38
Milwaukee	373,857	1,481,580	*33
Cincinnati	364,463	1,382,625	71
Newark	347,469	1,089,772	*1
New Orleans	339,075	643,364	174
Los Angeles	319,198	2,419,734	*31
Minneapolis	301,408	1,996,645	36
Kansas City	248,381	904,275	*33
Seattle	237,194	897,210	15
Indianapolis	233,650	962,025	*5
Rochester	218,149	1,444,103	15
St. Paul	214,744	1,060,530	3
Portland	207,214	947,125	*19
Winnipeg	200,000	1,843,350	*42
Columbia	181,548	567,791	*2
Atlanta	154,839	656,189	11
Oakland	150,174	577,517	*35
Worcester	145,986	537,973	*30
Birmingham	132,685	577,189	61
Memphis	131,105	715,643	1
Vancouver	125,000	908,881	*25
Ottawa	95,000	578,650	*52
Hamilton	88,918	550,000	*33
Calgary	75,000	1,498,620	*34
Edmonton	67,000	1,428,050	*44
Regina	45,000	810,995	*22
Moose Jaw	28,000	551,610	4
Port Arthur	17,000	511,895	*56

*Decrease.

From the accompanying table, giving the permits and population of Canadian and United States cities whose June permits passed the half million mark, it is seen that the large Canadian cities rank well with similarly populated cities of the United States. The population figures are not exactly on a fair basis for comparison, the 1910 census figures being used for United States cities, and the latest available population for Canadian.

Montreal, ranking ninth in population, is sixth in respect to building permits granted; Toronto, ranking eleventh in population, ranks eighth in regard to building; Winnipeg, twenty-fourth in population, is ninth in building; Vancouver, thirty-first in population, is twenty-second in building; while Calgary and Edmonton, ranking thirty-fourth and thirty-fifth in population, stand thirteenth and sixteenth in building, respectively.

RUSSELL MOTOR.

In The Post of July 5th reference was made to the Russell Motor Co., and the omission of the word "bicycle"—a typographical blunder—left the impression with many of The Post's readers that the company was not earning its preferred. The copy intended to be reproduced read as follows:

"It is well known that the company's bicycle business is nearly sufficient to pay a preferred dividend, and this department has been enjoying a very good business."

Naturally the omission of the word "bicycle" conveyed a very different impression to the one intended.

PROGRESS OF ONTARIO LOAN COMPANIES IN 1912

PAID-UP CAPITAL AND RESERVE FUNDS INCREASED $2,800,000 AND $2,500,000 RESPECTIVELY.

Deposits Showed an Increase Less Than Half the Increase of the Preceding Year Over 1910 — Debentures Payable Outside of Canada Increased $10,-000,000—An Addition of $15,800,000 Invested on Mortgage Security—Higher Interest Rates Paid on Deposits and Debentures—Mortgage Interest and Dividends on Securities Considerably Higher Than in 1911.

The financial position and progress in the year 1912 of loan, trust and loaning land companies, authorized to do business in Ontario, is statistically shown in the tabulation which accompanies this article. The figures are taken from the report of the Registrar of Loan Corporations, and embrace some sixty-six companies.

The total paid-up capital of all the companies at the end of last year was $55,403,346, an increase of $2,821,000 over the preceding year, over $2,760,-000 of this amount being paid to loan companies with only permanent stock.

Reserve funds were augmented during the year by the addition of two and a half million dollars, and now total $26,839,563, or over five million dollars greater than total deposits by the public.

Over $3,650,000 was paid in dividends last year, while at the end of the year dividends declared, but unpaid, stood on the books at $1,301,000.

Deposits Increased Only Half Million.

The total deposits of these loaning companies at the end of 1912 were $21,-630,695, an increase of $510,900 over 1911. This is a small increase, and indicates that depositors' money has been attracted to even higher interest rates than paid by loan companies. In 1911, deposits increased $1,268,000 over 1910 and in 1910, and $704,000 over 1909.

$10,000,000 From Outside Investors in 1912.

That these loan corporations have been instrumental in bringing into Canada much outside capital is shown by the fact that debentures payable outside of Canada increased over $10,000,-000 in 1912, bringing the total at present outstanding to $67,708,259. Debentures payable in Canada showed an increase of $112,000.

Additional $15,800,000 on Mortgages.

Seventy-six per cent. of the aggregate assets of these companies is in the form of debts secured by mortgages on real estate; 13 per cent. is in stocks, bonds, etc., and 2.7 per cent. in municipal debentures and debenture stock. The increase in the amount invested on mortgage security in 1912 was $15,800,000, bringing the total amount to $157,-974,000.

Loan companies received $2,120,423 from shareholders during the year, as compared with $1,413,094 in 1911. Trust companies received $737,361, as compared with $2,062,324 last year.

Higher Interest Rates Paid.

The interest rate on deposits paid by loan companies shows a slight increase over last year. The record for the last four years is as follows:

	Per Cent.
1909	3.4633
1910	3.4498
1911	3.4707
1912	3.4922

Interest paid on debentures was also increased.

Last year the rate was 4.315 per cent. Comparisons with the last four years are as follows:

	Per Cent.
1909	4.1189
1910	4.196
1911	4.272
1912	4.315

But while small increases have been made in the rates paid to depositors and on debentures, quite large increases have been made in the rate returned on the investments of these companies, both on mortgages and securities.

Mortgage Interest Higher.

On mortgages beneficially owned by the corporations the average was 6.659 per cent. For loan companies with permanent stock, however, the rate was lower, 6.398 per cent. As this class of company has $125,607,000 loaned on mortgages, 6.398 may be taken to be the prevailing rate. Four years ago these same corporations were receiving only 6.172 per cent. on their mortgage loans. Besides mortgages beneficially owned, trust companies have mortgages on trust and agency account. These earn on a slightly lower basis than the mortgages owned by the corporations. The record for the past four years is as follows:

INTEREST RECEIVED ON MORTGAGES.

	1912. %	1911. %
Loan Cos.—		
1st class	6.398	6.160
2nd class	7.434	7.272
Loaning Land Cos.	6.01	6.01
Trust Cos.	6.794	6.770
	6.659	6.553
	1910. %	1909. %
Loan Cos.—		
1st class	6.252	6.172
2nd class	7.335	7.315
Loaning Land Cos.	5.805	5.65
Trust Cos.	6.313	6.305
	6.426	6.360

In 1912 the dividends and interest received on stocks, bonds, debentures, etc., increased from 5.772 per cent. in 1911 to 6.218, an increase of .44 per cent. Comparative figures are as follows:

INTEREST RECEIVED ON SECURITIES.

	1912. %	1911. %
Loan Cos.—		
1st class	5.745	5.310
2nd class	6.907	6.288
Loaning Land Cos.	6.870	6.000
Trust Cos.	5.350	5.497
	6.218	5.772
	1910. %	1909. %
Loan Cos.—		
1st class	5.398	5.288
2nd class	6.861	7.149
Loaning Land Cos.	6.000	6.000
Trust Cos.	5.531	5.494
	5.947	5.982

Mortgages Enforced.

Three hundred and fifty mortgages were enforced in 1912, as compared with 314 in 1911. The amount of these mortgages was $546,291, as against $503,665 in 1911. These figures include forty-five mortgages, amounting to $65,-783, held by trust companies on trust or agency account. Beneficially owned mortgages enforced in 1912 were only .3 per cent. of the total mortgages in force at the end of 1911.

The information given above concerning reserves, which for loan companies are almost 50 per cent. of paid-up capital, and interest rates on debentures and deposits, as well as the fact that in 1912 trust and loan companies invested an additional $15,800,000 on mortgage security, concretely bears out the following statement made by Mr. V. B. Wadsworth, manager of The London and Canadian Loan and Agency Co., in a recent letter to The Post. Mr. Wadsworth, referring to the compilation of loan company earnings, etc., published in our issue of June 28, said: "The record of these loan companies for many years back indicates the great assistance conferred by them to borrowers in assisting in the up-building of Canada, and the safety of the moneys confided to the companies by investors there, by way of deposit, or in the purchase of short term debentures yielding to investors a better interest return than if the moneys had been deposited in chartered banks."

COMPARATIVE SUMMARY OF ONTARIO LOAN COMPANY OPERATIONS IN 1912

	Loan Companies Having only Perm. Stock. 1911.	1912.	Loan Cos. Having Both Term & Perm. or Term. only 1911.	1912.	Loaning Land Companies. 1911.	1912.	Trust Companies. 1911.	1912.	Totals. 1911.	1912.
Paid up Capital	$ 34,339,839	$37,103,964	$ 6,017,638	$ 5,606,236	$ 4,237,820	$ 4,104,993	$ 8,087,430	$ 8,588,151	$ 52,682,730	$ 55,403,346
Reserve Fund	16,929,108	18,484,929	690,000	893,000	2,641,633	2,681,633	4,069,000	4,780,000	24,329,741	26,839,563
Liabilities to Shareholders	53,421,452	58,003,637	7,050,806	6,841,265	7,758,954	7,821,729	12,978,500	14,412,196	81,209,713	87,078,828
Deposits	19,807,693	20,361,768	923,437	617,580	373,14	409,525	14,801	241,820	21,119,747	21,630,695
Debentures—										
Payable in Canada	19,296,045	19,203,648	2,701,384	2,907,167	720,342	719,207	......	......	22,717,771	22,830,023
Payable elsewhere	55,875,952	65,755,610	596,170	637,078	1,202,788	1,315,570	......	......	57,674,911	67,708,259
Liabilities to Public	99,276,326	110,938,545	4,723,055	4,528,076	3,759,721	3,759,992	461,499	1,082,163	108,220,603	120,308,778
Debts Secured by:										
Realty Mortgages	125,607,484	139,512,255	9,045,192	9,256,201	1,964,921	2,375,588	5,546,650	6,835,449	142,164,249	157,979,495
Municipal Debentures	3,148,145	5,358,369	1,800	136,353	235,944	......	108,212	193,100	3,494,102	5,687,823
Stocks, Bonds, etc.	14,699,490	15,408,578	1,115,157	904,701	5,978,621	6,518,687	4,505,594	4,460,206	26,298,863	27,292,174
Total Assets	152,697,779	168,942,183	11,773,861	11,369,341	11,518,675	11,581,721	13,439,999	15,494,360	189,430,316	207,387,607
Excess Assets over Liab. to Public	53,421,452	58,003,638	7,050,806	6,841,265	7,758,954	7,821,729	12,978,500	14,412,196	81,209,713	87,078,828

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Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

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¶ For some years past, Saskatoon has handled the second-largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

¶ Yesterday, neither the West nor Saskatoon had been, in any sense conclusively demonstrated.

¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

¶ Thus, the Financial, Commercial, Industrial and INVESTMENT opportunities now offered in SASKATOON, are infinitely more attractive to conservative people than at any time in the past,—and just as remunerative.

¶ Notwithstanding the present Money Stringency a recent $2,000,000 Saskatoon Bond issue was immediately OVER-SUBSCRIBED in London, at 99½! Therefore, SASKATOON IS SOLID.

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Saskatoon Board of Trade
Saskatoon, Sask.

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Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

The JOHN A. McRAE COMPANY

GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -

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WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
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Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

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(CANADA) LIMITED

CAPITAL - - $1,000,000

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

LIQUIDATIONS FOR HALF YEAR

Continued from Page 17.

ished materially in the course of liquidation, the net losses would not be more than $2,000 each. These figures apparently indicated that the failures are amongst the smaller class of traders. In Western Canada especially there are a large number of people who start business without capital at all, or if they have capital it is of very limited extent. Referring again to British Columbia, among its failures were 39 classified as belonging to the manufacturing class. The gross liabilities amounted to $152,820, or approximately $3,400 for each concern. Obviously these manufacturers have been doing business in a very small way. It would be, therefore, unjustifiable to deduce from such figures impending business depression. The following table indicates the total commercial failures in the Dominion, as recorded by Messrs. R. G. Dun & Co. for the first half of the present year, and the corresponding figures for the whole of the Dominion since 1903.

CANADIAN FAILURES.

Total commercial failures for the first half of 1913:—

First Half-Year, 1913.

Provinces.	Total Commercial No.	Assets.	Liabilities.
Ontario	187	$1,829,723	$2,264,635
Quebec	272	3,374,670	4,137,538
British Columbia	127	269,789	443,049
Nova Scotia	51	105,409	235,427
Newfoundland	5	15,875	42,254
Manitoba	65	381,098	473,646
N. Brunswick	13	169,800	818,800
Pr. Edward Island	2	5,000	12,400
Alberta	71	637,178	906,454
Saskatchewan	24	162,002	259,295
Total 1913	817	$6,950,544	$9,593,498
Total 1912	696	$3,774,696	$5,112,119
Total 1911	661	4,906,799	6,492,736
Total 1910	659	7,793,298	9,752,541
Total 1909	761	6,759,281	7,629,059
Total 1908	881	6,705,840	8,335,725
Total 1907	573	3,996,324	5,426,433
Total 1906	632	3,465,335	5,214,975
Total 1905	627	3,014,208	4,536,945
Total 1904	583	4,753,301	6,060,733
Total 1903	492	2,110,737	3,395,637

MANUFACTURING.

Provinces.	No.	Liabilities.
Ontario	71	$1,630,223
Quebec	63	2,024,617
British Columbia	39	152,820
Nova Scotia	6	28,750
Newfoundland	..	......
Manitoba	16	113,863
New Brunswick	1	1,500
Prince Edward Island	..	......
Alberta	13	118,900
Saskatchewan	1	5,300
Total 1913	210	$4,075,973
Total 1912	155	$1,540,337
Total 1911	162	2,402,665
Total 1910	135	5,244,208
Total 1909	204	2,845,120
Total 1908	239	3,559,745
Total 1907	152	2,667,526
Total 1906	153	2,081,919
Total 1905	131	1,478,760
Total 1904	149	2,354,498
Total 1903	107	1,045,843

TRADING.

Provinces.	No.	Liabilities.
Ontario	110	$ 496,270
Quebec	206	2,015,395
British Columbia	82	267,605
Nova Scotia	45	206,677
Newfoundland	5	42,254
Manitoba	47	328,283
New Brunswick	12	817,300
Prince Edward Island	2	12,400
Alberta	55	371,054
Saskatchewan	23	253,995
Total 1913	587	$4,811,233
Total 1912	510	$3,304,356
Total 1911	488	3,852,609
Total 1910	511	4,402,887
Total 1909	541	4 067,135
Total 1908	619	4 550,658
Total 1907	407	2,481,257
Total 1906	463	2,710,256
Total 1905	487	3,035,835
Total 1904	420	3,454,968
Total 1903	376	2,227,691

Under the head of "Other Liabilities," or those which did not lend themselves to classification under the heads of "Manufacturing" or "Trading," the number of failures in Ontario were 6; in Quebec, 3; in British Columbia, 6; in Manitoba, 2; in Alberta, 3; making a total of 20, with gross liabilities of $706,292. The corresponding figures for last year were 31 failures, with liabilities of $267,526. During the course of the half-year two failures are recorded which come under the heading of finance, and the gross liabilities amounted to $225,000. This loss was apparently due to the failures of two Trust companies which should not, strictly speaking, be credited to banking. As a matter of fact, the character of the business being done by the particular companies in question in that province, was anything but banking.

Although the above figures show a slight increase in the number of failures and the extent of the liabilities, they do not seem to be out of proportion to the increase in Canada's business as a rule. Last year's figures were approximately low and were due in a measure to the somewhat lax conditions of the credit market. Money was freer, and extended credit was in consequence more easily obtained. At the present time different conditions exist which necessitates business houses being stricter as to payment, which has caused an increase in the number of casualties, a fact which has no sinister significance. On the other hand, as in 1908, it will shake out a lot of traders and manufacturers who lacked ability or capital for the conduct of business.

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We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence invited.

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Manufacturers should investigate the many advantages this city can give in the way of cheap power with excellent facilities for transportation by rail or water. Hamilton is located in such a position as to make it one of the great distributing points in Canada to-day.

We have some very excellent investments in this lively go-ahead city. Some very fine locations in Factory Sites and also Business Sites in the heart of business activities.

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Hugh McReynolds, Manager Phones 4853 4472 Bronte 32

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This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

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The lands are all level, unbroken prairie. The soil is a rich, deep, black loam. Inquire further particulars:

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We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

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Not only is Melfort situated in the heart of the Carrot River Valley—the Black Loam Belt—where crop failures have never yet been known; not only has it a surrounding country rich in natural resources, and with a nearly inexhaustible supply of Timber, but Melfort is also in direct line with the Hudson's Bay route to Europe.

The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.

Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

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GOODWIN'S, LIMITED.

First Half-Year's Trading Returns Show Gain.

MONTREAL.—The first five and a half months of Goodwin's, Limited, have shown big increases in business in every department of the store. Sales for the past six months are greatly ahead of those for the same period last year and amount to nearly $2,000,000 compared with around $1,500,000 a year ago. This is the small trading half of the year, the greater bulk of the business being done in the last six months. Present prospects are that earnings will register large increase over last year. It is expected that sales will be around $5,000,000 for the twelve months against $4,000,000 for the preceding twelve.

"The Geneva of Canada" is the title of a very pleasing booklet sent out by the Board of Trade of Port Arthur. Their city, it claims, is to Canada what the historic European city of Geneva is to the territory over which it holds commercial sway.

FORD MOTOR.

It is understood, says a press report, that the Ford Motor Co. has declared a nice plum to stockholders in the shape of a $10,000,000 cash dividend. Mr. Ford, owning as he does at least 51 per cent. of the stock, would receive as his share $5,100,000.

FREDERICTON, N.B., DEVELOPMENTS

RAILWAY COMPANIES ARE PROVIDING MUCH NEEDED FACILITIES.

Last Quarter's Customs Receipts Show An Increase—Freight Business Has Increased Over 100 Per Cent. in a Short Period—A Union Station is Projected—Apple Growing in St. John Valley.

FREDERICTON, N.B.—Customs receipts for the port of Fredericton for the quarter ending June 30th show an increase of $3,449.76 over the corresponding quarter in 1912. The figures are as follows:—For quarter ending June 30th, 1913—Dutiable goods, $80,477; free goods, $155,775; a total of $236,252. For the quarter ending June 30th, 1912—Dutiable goods, $73,128; free goods, $176,613.

Searle & Lamson, Limited, have decided on the erection of a large and modern cold storage and pork packing plant.

The Ryan Construction Company have a large crew of men at work on the erection of the annex to the Provincial Normal School Building in this city. The contract price is in the vicinity of $50,000.

Falconer & MacDonald have the foundation well advanced for the Fredericton new post office, costing in the vicinity of $175,000. It has been definitely decided to use the present post office as a customs house.

The Foundations, Ltd., of New York, are pushing forward the work of erection of the new pier for the Highway Bridge connecting Fredericton with St. Mary's. The work will entail an expenditure of $40,000, and will replace the pier carried out by the heavy flows of ice in the spring.

Intercolonial Developments.

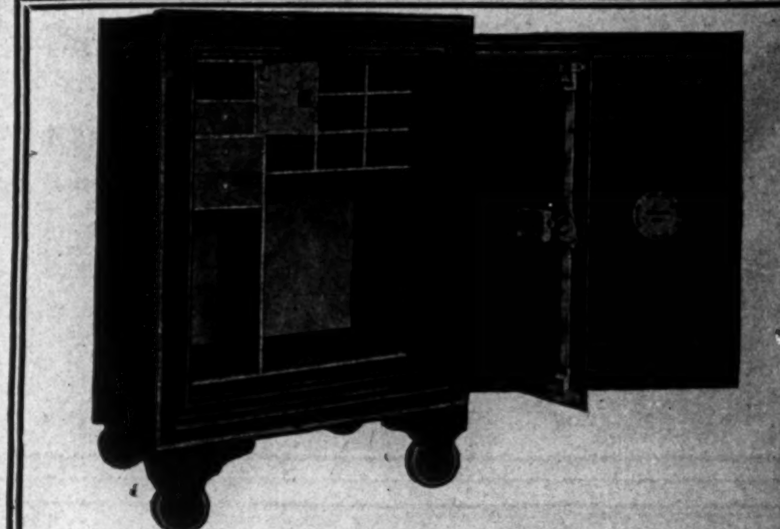
Following closely on the visit of the Hon. Frank Cochrane and General Manager Gutelius, of the Intercolonial Railway to Fredericton last week comes the welcome announcement that the officials will take steps to provide adequate freight facilities in Fredericton. While the volume of business handled by both railways has increased by almost 100 per cent. within the last few years, steps have not been taken to meet this increase in the way of providing the necessary facilities. Mr. Gutelius, it is understood, has promised to make the desired improvements immediately. The Transporttaion Committee of the Fredericton Board of Trade also took advantage of the presence of the officials in Fredericton to impress upon them the desirability of Fredericton as a site for the car shops and terminal point of the St. John Valley Railway, now in course of construction. Being a terminus of the Canadian Eastern branch of the Intercolonial Railway, Fredericton merchants consider their claims materially enhanced, as arrangements have been made to have the Valley Railway operated as a part of the I. C. R. system. A Union Station for Fredericton is also likely to materialize in the very near future.

Railway Extensions.

The Fredericton and Grand Lake Railway is rapidly nearing completion, and Sir Thomas Tait expects to see trains running the latter part of August. This railway will bring the Grand Lake coal to Fredericton at a greatly reduced cost to local manufacturers. It is understood that on the completion of the Fredericton and Grand Lake Railway the Canadian Pacific Railway Company will undertake the construction of a line of railway from Harvey to Fredericton. Satisfactory progress is being made on the construction of the Fredericton-Marysville line. In all about 1,500 men are employed in railway construction in Fredericton and the immediate vicinity of the city.

Apple Industry.

There is considerable activity in farming lands in this section of the province. Many new settlers are coming to New Brunswick, especially the St. John Valley, where countless opportunities are afforded the newcomers. Apple growing is carried on to a very large extent in the St. John Valley, and the next few years will doubtless witness great development of this industry. One of the largest orchards is that near Burton, owned by The St. John River Valley Farm and Fruit Land Co., Limited. This orchard tract has been sub-divided into blocks of from 12 to 25 acres each, and has lately been placed on the market.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

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SAFES of every SORT

Are You Utilizing *All* the Advantages of Scientific Management?

You have long ago discarded many methods of your early experience. New and better sources of material have been developed, scientific management has doubled the efficiency of your labor, modern machinery has cut costs in half. The march of progress has been rapid. In these respects you have kept abreast of it.

But how about your power-plant? Are you still using the private plant system because it was the best when you installed it? Are you not overlooking the biggest item of cost-reduction that the progress of years has made possible?

Central Station Electric Service has revolutionized the power business. It has made possible a great variety of other economies.

It is the Twentieth Century power, cheap, reliable, convenient.

Investigate its use in your business. Let a power-specialist give you reasons why it is the "power that pays."

Dictate a note, requesting an interview, to-day.

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*Mauretania	July 23, 1 A. M.	*Lusitania	Sept. 3, 1 A. M.
CARMANIA	AUG. 2, 10 A. M.	CARMANIA	SEPT. 6, 10 A.M.
CAMPANIA	AUG. 6, 1 A. M.	*Mauretania	Sept. 10, 1 a.m.
CARONIA	AUG. 13, 5 P. M.	CAMPANIA	SEPT. 17, 1 A. M.
*Mauretania	Aug. 20, 1 A. M.	CARONIA	SEPT. 20, 10 A. M.

*Does not call at Queenstown, Eastbound.

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Sailing Hour Noon. See Itinerary.

*ULTONIA	JULY 19	xPANNONIA	AUG. 12	IVERNIA	SEPT. 2
SAXONIA	JULY 29	zCARPATHIA	AUG. 19	*ULTONIA	SEPT. 9

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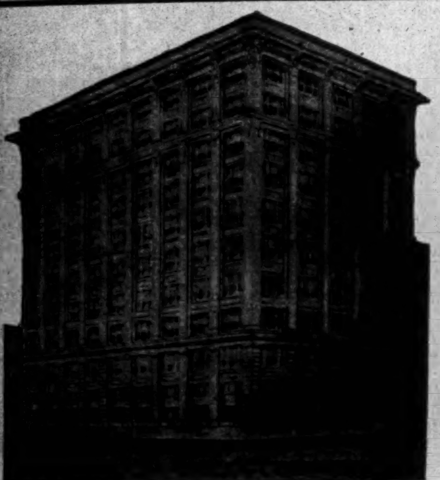

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BANK NOTES

Mr. A. H. Walker has been appointed Manager of the Sterling Bank to fill the vacancy caused by the resignation of Mr. F. W. Broughall, who will enter European financial circles as the representative of large Canadian interests, with head offices at London, England. Mr. Walker, the new Manager, has been chief inspector of the Home Bank for the past four years and has been connected with Canadian banking continuously for the past twenty-four years.

The Home Bank of Canada has opened its eighth branch in Toronto at 1156 Yonge St. At this address the Bank has established temporary quarters, and will later erect a building at the corner of Yonge and Alcorn Ave., which property the Bank recently purchased.

The Bank of Nova Scotia has opened a branch at Elmwood, Winnipeg, Manitoba, under the management of Mr. D. B. Scott.

A building permit has been issued to the Bank of Nova Scotia for the erection of a branch bank building at the north-east corner of Stadacona and Newton Streets, Winnipeg, the building to cost $20,000.

NORWEGIAN PULPWOOD.

Exports During 1912 Showed a Slight Increase.

At the end of 1912 there were nineteen Norwegian cellulose factories, with an annual output capacity of some 250,000 tons, valued at rather over £2,000,000, not including mills for the private consumption of paper manufacturers. Wood pulp and cellulose exports both exhibit a slight increase in 1912. The Vice-Consul at Drammen (Mr. Sveaas) writes: The shipping list shows the following quantities shipped during the year:—Dry, chemical, 33,472 tons; moist, mechanical, 168,179 tons.

The following were the quantities shipped during the five preceding years:

EXPORTS.

	Dry, Chemical. Tons.	Moist, Mechanical. Tons.
1907	29,855	209,808
1908	36,751	224,034
1909	31,294	182,712
1910	30,099	182,425
1911	31,684	149,515

After a long period of depression, the makers of chemical pulp have experienced a good year, a substantial advance in prices having been established. Prices keep firm at about £8 15s f.o.b. for easy bleaching, and from £8 to £8 5s f.o.b. for strong quality. There are no stocks to speak of available. As regards mechanical pulp, the prices which during the first few months of the year were quoted at from £2 2s 6d to £2 3s 6d per ton moist f.o.b. gave way during the summer and autumn to the extent of 3s to 4s per ton, about £2 per ton moist f.o.b. being the current price at the end of the year. As many makers, taking advantage of the strong position of the market during the autumn and winter months 1911-12, had sold at least a good portion of their 1912 production at the high prices then ruling, the year must be characterized as a good one for this branch of the pulp industry also.

LAURENTIDE COMPANY.

Details of New Stock Issue Made Public.

The directors of the Laurentide Company held a meeting yesterday, at which details regarding the new stock issue were finally settled. It was decided that $2,400,000 of stock is to be issued to the present shareholders at par. As the outstanding issue is $7,200,000, the shareholders will have a right to subscribe to one new share for every three shares held.

The new stock is to be issued to shareholders of record, July 23, and the first payment will be 10 per cent., due August 30. Second payment will be due October 20, and the others at regular intervals between then and the end of June, 1914.

Nearing Authorized Capital.

A further feature of the terms is that interest at the rate of 6 per cent. will be allowed on all payments, and shareholders will also have the privilege of paying up in full at any time.

Laurentide's authorized capital is $10,000,000, so with the new issue, the outstanding capital will be raised to within $400,000 of that amount. The only other capital liability is an issue of $1,200,000 bonds, but of this over one-quarter, or $321,801 had been redeemed by sinking fund at the time of the last annual statement a year ago.

MONTREAL POWER.

No Further Announcement as to New Stock Issue.

MONTREAL.—To bring the capacity of their power plants up to 200,000 horse power is the immediate intention of Montreal Light, Heat and Power Co. At the present time the company is supplying from its water-power operated plants some 85,000 horse power to users of light and power on the Island of Montreal. Including several smaller steam auxiliary plants the company has a maximum output capacity of 160,000 horse power. There is now building on the Canal another large steam plant which will generate from 35,000 to 40,000 horse power. This will be ready some time next year, and will bring the total output capacity of Montreal Power, outside of its contracts with Shawinigan and Cedar Rapids, up to the 200,000 mentioned.

The gas plants, as has been mentioned before are undergoing immense changes. The complete duplication of the present entire output has been decided upon, and work is already well advanced on the huge new plant. This will have a capacity of 12,000,000 cubic feet and will cost several millions of dollars. It will be ready for operation a year from this fall.

ALGOMA STEEL.

May Returns Show Continued Increase in Output.

During May the blast furnace output of the Algoma Steel Corporation was 29,565 tons, as compared with 27,246 last year. The increase is 8.5 per cent. Open heart output was 13,723 tons, an increase of 27.6 per cent.; Bessemer department output, 25,882 tons, an increase of 46.6 per cent.; blooming mills, 23,933 tons, an increase of 56.1 per cent., and rail mills, 27,617 tons, an increase of 22.9 per cent.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of June, 1913, incorporating Robert Hensky Holmes and Danford Henry Holbrook, victuallers, Charles Marvin Preston, lawyer, James Henry Hansuld and Herbert Barnett Hyams, clerks, William Henry Harding, salesmen, and Samuel Egan, dealer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, own or lease and to install, operate, and run restaurants or victualling places; (b) To purchase or manufacture and sell goods, wares and merchandise in connection therewith; (c) To own and operate or to lease and operate a farm or farms in connection therewith; (d) To acquire by purchase, lease or otherwise and to hold, use and improve, manage, lease, sell, exchange, dispose of or otherwise deal in or with lands, tenements, and hereditaments and immovables and interest therein and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest either as principal or as agent or upon any other lands; (e) To form branch restaurant companies and to hold and own stock in these branches, or to buy or hold or own stock in other restaurant companies. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Holmes Restaurants, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 25,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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MINING NOTES

A good shoot of high-grade ore has been opened up in the west end of first level of the Bailey mine. The vein, which is from an inch and a half to two inches wide, was struck about 150 feet below the top of the cliff. The ore is a heavy niccolite and exceptionally high-grade. It has been opened up for about 20 feet, though this is not a continuous shoot of ore. For several rounds the ore is excellent, then a lean patch appears and then the good ore shows once more.

The production of the McKinley-Darragh-Savage mines for the month of June was 185,182 ounces of which 56,191 ounces came from the Savage and 128,271 ounces from the McKinley. During the month an entirely new ore body was discovered on virgin territory and high-grade ore was found in No. 2 vein, where formerly only low-grade had been found. Since then another good shoot has been opened up on a vein which was not expected to yield any more.

On the Penly claim near the Maidens Mine in South Lorrain development work shows some good-looking veins. A shaft has been put down 25 feet on a four inch vein which assayed ten ounces on the surface. At this depth the vein gives 95 ounces of silver in vein matter of niccolite, smaltite and galena.

Shipments from outside Cobalt during the month of June consisted of silver from the Casey mine, gold from Kirkland Lake and nickel from Iroquois Falls of 134,333 pounds, 62,962 pounds and 903,700 pounds respectively.

The crosscut on the Silver Prince property near Cross Lake is now 400 feet long. It has been discontinued in order to drift on the veins. One of these is four to twelve inches of calcite and galena and was cut at 346 feet.

At the bottom of the winze 40 feet below the 575 foot level some of the richest ore ever mined at the Timiskaming mine has been taken out. The diabase vein is here fully six inches—some of the most spectacular ore ever mined in the camp. Below the contact in the diabase there has been opened up and for the most part stoped, high-grade ore on the main vein for a distance of 100 feet. There is one apparent break in the value but there is altogether 110 feet of vein that will run between two to ten inches of the high-grade ore that is associated with the Temiskaming mine. Outside the high-grade vein matter there is little secondary enrichment, and therefore there is not as much mill ore as there was in the Keewatin system of veins.

The biggest surface discovery in Temiskaming is reported on the Burnside property at Kirkland Lake. A surface vein showing free gold in large quantities was stripped for 50 feet, and with the first shot taken out of the vein a nineteen-inch ore body, with values running upwards of $700 per ton, was uncovered.

The Seneca-Superior has declared a ten per cent. dividend payable August 15th. Each ten per cent. dividend means a disbursement of $47,638.40. This last declaration raises the year's totals to forty per cent. on the capital, or $190,553.60. The company has decided to pay a bi-monthly dividend of 10 per cent. in future.

The four-weekly report of the Hollinger mines up to June 17 showed that ore holds good to a depth of 374 feet in winze. No. 7 vein, which has previously been classed as miscellaneous, is now yielding $16 a ton over a width of three and a half feet. Working costs have been reduced to $5.47 a ton.

Gross profits for the four weeks ended June 17 were $124,015. The average value of ore treated during the four weeks was $16.50 a ton. Net profits for year to date are $722,521. The following table shows the record for each four-week period this year:—

1913.	Profits.	Surplus.	per ton.
Jan.-Feb.	$241,600	$413,402	$6,744
March	128,352	451,754	6,518
April	179,942	541,696	6,456
May	48,611	500,307	9,283
June	124,016	534,322	6,416

The mills ran 94 per cent. of the possible time treating a total of 11,867 tons. Average value of ore treated, $16.50. Approximate extraction, 95 per cent. Milling Cost, $1,392 per ton.

The Consolidated Mining and Smelting Company ore receipts at Trail Smelter for the week ended July 3 and from July 1, 1912, to date in tons are:

Companies mines	July 3.	July,1912
Centre Star	2,600	157,194
Le Roi	1,087	49,967
Sullivan	911	32,712
No. 7	234	4,240
Richmond-Eureka ..	29	1,098
St. Eugene	35	1,522
No. 1	..	1,851
Molly Gibson	..	1,279
Other mines	1,519	83,372
Total	5,921	333,235

Two cars of silver lead ore from the Silver Star Mining Company in the Hazelton district, shipped to the Trail smelter, it is said, will average over $100 to the ton. This is the first shipment of silver lead ore from this district. Large bodies of ore have already been uncovered.

B. C. Copper Company's receipts for week July 5, and to date the year are:

Mother Lode	4,981	167,073
Rawhide	4,495	133,737
Napoleon	736	17,860
Unnamed	411	4,126
Queen Victoria	407	13,526
Total	11,030	336,322

The Canadian Goldfields Synidicate have declared a dividend, No. 16, of one and one half per cent. This is payable on the 17th of July to shareholders of record on July 3. The Canadian Goldfields Syndicate owns one of the Sunset mines in the Rossland camp.

Boundry ore production for the year to date with total for week ended July 5 of 38,512 tons, passed the million mark, the figures being 1,019,376 tons. The particulars are as follows:

	Week	To date
Nickle Plate, mld	1,500	40,500
Jewel, milled	300	1,700
Knob Hill	52	1,406
Ben Hur	563	6,956
No. 7	234	3,900
Granby	25,240	637,676
Mother Lode	4,981	167,073
Rawhide	4,495	133,737
Napoleon	736	17,860
Unnamed	411	4,126
Other mines		4,442
Total	38,512	1,019,376

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35 Nassau Street - - New York City

TARIFF CHANGES IN UNITED STATES

SENATE FINANCE COMMITTEE ENLARGES FREE LIST.

Many Additions to Free List Which Will Interest Canadian Exporters—Terms of the New Act as Agreed to By the Democratic Caucus and in Which Form They Are Likely to Pass.

Canadians have good reason to watch carefully the progress made with the new tariff bill of the United States. That measure has now reached the form in which it is likely to pass. It has been passed upon by the Democratic caucus, which means that numbers of the party in the Senate are committed definitely to the main terms of the Act, saving one or two unimportant particulars in connection with which independent action is reserved. The changes made by the Senate Committee on Finance place the following items on the free list:

Par.	Item.
401	Beet and cane machinery.
403½	Alizarin and derivatives.
404	Perchlorate of ammonia.
404½	Antimony ore.
416	Plain woven fabrics of jute.
427½	Blankets worth less than 40c per pound.
434	School text books and material for the blind.
450½	Cast iron pipe.
452½	Cement.
460	Creosote oil.
481½	Glaziers' diamonds.
486	Crude artificial abrasives.
492	Flax, tow and hemp.
496½	Fulminates.
496¾	Undressed furs.
505	Chip amber.
505½	Gunpowder.
515	Indigo color.
522	Pig, wrought and waste iron, slabs, blooms, etc.
534	Sole leather, harness, etc.
537½	Asphalt and bitumin.
559	Shoe machine needles.
580½	Photographic films, not exposed.
584	Cyanide of potash.
598	Santonin combinations.
609	Cyanide of soda.
615½	Steel ingots.
618	Strychnine compounds.
621	Cattle, sheep and other animals.
646	Wheat, flour, etc.
652	Goat hair.

This does not necessarily mean that these articles can be exported from Canada to the United States free of duty. Wheat, flour and bran, for instance, cannot be shipped to the United States free of duty so long as Canada's tariff wall against said commodities is maintained. Australia, Great Britain, or India, which import flour free may export the same to the United States. They can also export wheat to the United States free of duty. This will create a condition of affairs which will be awkward for Canada. As yet, however, the bill is not finally law. If it does become law in the present form it will certainly give rise to a tariff question in Canada that will have serious commercial as well as political consequences. The chief changes made by the United States Senate Committee, in the tariff bill are as follows:

CHIEF CHANGES IN U.S. TARIFF.

Par.	Item.	House Rate.	Senate Com. Rate.
	SCHEDULE A.		
1	Gallic acid	4c	7c
	Oxalic acid	2c	1½c
	Pyrogallic acid	10c	15c
	Tannic acid	4c	5c
6	Alizarin	10%	Free
14	Caffein compounds	20%	
15	Calomel	15%	20%
23	Creosote oil	5%	3%
	Amthracene oil	5%	3%
26	Pyroxylin	15%	25%
	Pyroxylin finish	35%	40%
37	Chicle, per lb.	20c	15c
	Dextrine (potato), lb.	⅝c	1½c
46	Alizarin assistant	15%	25%
	Linseed oil, per gal.	12c	10c
	Olive oil, per gal.	20%	20c
53	Blues under 7c per lb.	15%	1c
65	Cyanide of potash	1½c	Free
68	Cyanide of soda, per lb.	1½c	Free
	SCHEDULE B.		
74	Cement	5%	Free
78	Asphalt, per ton	25%	Free
	Bitumen, per ton	50%	Free
79	Mica, per lb.	15-30%	4c-30%
87	Glass (small sizes), lb.	⅛c	1c
94	Glass strips	20%	25%
96	Opera glasses, etc.	30%	35%
	Telescopes, etc.	30%	25%
98	Glass enamel	Free	20%
	SCHEDULE C.		
104	Pig iron	8%	Free
	Wrought iron, etc.	8%	Free
105	Slabs, blooms, etc.	8%	Free
	Muck bars, etc.	8%	5%
106	Beams, etc.	12%	10%
107	Boiler iron	15%	12%
108	Anchors, etc.	15%	12%
	Hoop iron	12%	10%
111	Tin plates	20%	15%
	Steel ingots	15%	10%
113	Steel wool	20%	15%
	Grit shot, etc.	30%	25%
116	Coated wire	20%	15%
	Wire rope	30%	25%
121	Automobiles—		
	Worth under $1000.	45%	15%
	Worth $1000-$1500	45%	30%
122	Motor cycles	40%	25%
125	Iron bolts	15%	10%
	Nut locks	35%	25%
126	Card clothing	40%	10-30%
127	Iron pipe	12%	Free
128	Chains	20%	25%
133	Files, machinery	25%	20%
	Files (hand cut)	25%	20%
137	Needles	25%	20%
144	Wheels	25%	15%
145	Aluminum (crude), lb.	25%	2c
	do plates, per lb.	25%	3½c
148	Bronze powder, per lb.	25%	8c
	Dutch metal, 100 l'ves.	25%	4c
152	Metal threads	30%	25%
154	Lead ore, per lb.	½c	⅜c
164	Zinc ore	10%	12½%
	Pig zinc	10%	15%
169	Manufrs. of metal	25%	20%
	SCHEDULE G.		
188	Cattle	10%	Free
190	Sheep	10%	Free
196	Oats, per bushel	10c	6c
	Oatmeal, per 100 lbs.	Free	33c
198	Wheat, per bushel	10	Free
200	Butter, per lb.	3c	2½c
201	Cheese, per lb.	20%	2½c
203	Beets	10%	5%
208	Frozen eggs, per lb.	2½c	2c
209	Dried blood, per lb.	1½c	Free
214	Peas, per bushel	15c	10c
	Split peas, per bushel	25c	20c
	Peas in pkgs, per lb.	½c	1-3c
217	Flaxseed, per bushel	20c	15c
	Seeds in general, p. lb.	10%	5c
221	Fish	20%	25%
223	Currants, per lb.	2c	1c
227	Bananas, per lb.	Free	1-10 of 1c
233	Meat extract, per lb.	15c	10c
	Fluid meat extract, lb.	7c	5c
	SCHEDULE I.		
255	Cotton thread	5-25%	5-27½%
257	Cotton cloth	7½-27½%	7½-30%
260	Hdkchfs, unfinished	30	25
261	Cotton clothing	25%	30%
263	Jacquard goods	30%	35%
265	Hose	40-50%	30-50%
	Cotton gloves	35%	45%
267	Belting, etc.	15-25%	15-30%
	SCHEDULE J.		
272	Flax, per lb.	⅓ of 1c	Free
273	Dressed flax, per lb.	1½c	Free
274	Tow, per ton	$10.00	Free
275	Hemp, per lb.	½c	Free
276	Duke yarns	15-25%	20%
279	Flax yarns	15%	12%
280	Nets	30%	25%
281	Matting, square yards	2½c	2c
282	Carpets	35%	30%
284	Tapes	25%	20%
287	Bandings	50%	40%
289	Hemp pile fabrics	45%	40%
290	Sackings	25%	10%
292	Woven fabrics	35%	30%
293	Damask	40%	45%
	SCHEDULE K.		
295	Wool tops	15%	5%
296	Yarns	20%	15%
297	Wool stockings	35%	15-50%
314	Goat hair	20%	Free
315	Goat hair tops	25%	5%
316	Goat hair yarns	30%	15%
317	Goat hair cloth	40%	35%
318	Velvets, etc.	50%	40%
	SCHEDULE L.		
319	Raw silk, per lb.	15%	30c
320	Spun silk, per lb.	35%	30-50c
	Plus No. per lb.		15c
321	Thrown silk, per lb.	15%	35c-$1.05
322	Velvets, per lb.	50%	$1.25-$3.25
	Plushes, per lb.	50%	$1.00-$2.00
323	Silk Handkerchiefs	40%	45%
324	Ribbons	40%	45%
327	Artificial silk yarns	35%	25%
	SCHEDULE M.		
332	Coated paper	35%	25-50%
	Basic paper	25%	15%
333	Pictures, cards, etc., per lb.	15-30%	15-40c
	Booklets, etc., per lb.	12%	7c
	Decalcomanias, per lb.	20%	60c
	SCHEDULE N.		
342	Hat braids	50%	40-50%
347	Buttons	40%	25-50%
351	Artificial abralves	10%	Free
353	Fulminates	5%	Free
354	Gun powders, etc., p. lb.	½-1c	Free
356	Per cushion caps, per thousand	75c	$1.00
358	Per undressed furs	10%	Free
	Fur articles	40%	35%
	Cattle fur	50%	15%
364	Fur hats	40%	45%
367	Glaziers diamonds	10%	Free
	Marine coral	Free	10%
369	Chamois skins, etc.	15%	10%
	Bags fitted	30%	40%
373	Women's gloves not over 14 in., per doz.	$2.00	$2.50
	Men's gloves, per doz.	$2.00	$3.00
376	Harness, etc.	20%	Free
377	Mfs. of amber, etc.	10%	20%
378	Mfs. of rubber	10%	10-15%
380	Masks	20%	25%
386	Paintings, etc.	15%	25%
388	Pencils, per gross	25%	36-25%
390	Photographic material	20%	15% up
391	Meerchaum	Free	20%

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Toronto Harbour Works," will be received at this office until 4.00 P.M. on Monday, August 25, 1913, for the construction of a Sea Wall, Breakwater, Ship Channel and Retaining Walls at the City of Toronto, in the County of York, Province of Ontario.

Plans, specification and form of central can be seen and forms of tender obtained at this Department and at the offices of J. G. Sing, District Engineer, Confederation Life Building, Toronto, Ont.; Harbour Commissioner's Offices, 76 Adelaide St. West, Toronto; H. J. Lamb, Esq., District Engineer, Windsor, Ont., and J. L. Michaud, Esq., District Engineer, Post Office, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to five per cent. (5 per cent.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, July 12, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—44297.

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Editor

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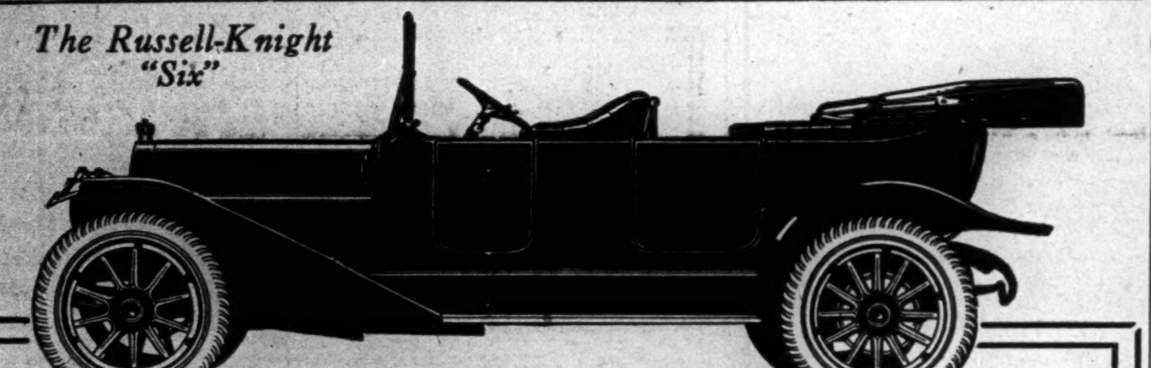
For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

The Russell-Knight "Six"



Russell-Knight "Six,"	7-Passenger Touring Model	$5,000.
Russell-Knight "Six,"	Roadster Model	5,000.
Russell-Knight "Six,"	5-Passenger Phaeton	5,000.

F.O.B. WEST TORONTO.

AHEAD IN 1909—STILL AHEAD IN 1913

Greatest Test on Record?

Knight Engine vs. Poppet Valve Engine

Since the A. C. A. Judges made their report on the Poppet Valve test, and the comparison was made with the R. A. C. Judges' report on the Knight Engine test, the claim has been made by the manufacturers of the Poppet Valve engine that theirs was the greatest engine test on record. Opinions vary as to this. We will submit very briefly the conditions of the two tests and rest content to abide by the public's decision as to which was more exhaustive. The Poppet Valve test continued for 300 hours. The test of the Knight motor, made four years ago, consisted of the following:

(1) 132 hours of running on the bench.

(2) Fitting to Chassis and running 2,000 miles on the Brooklands speedway with no adjustment, at a speed of 42 miles per hour.

(3) Placing the engine again on a test bench and a five hours' continuous run to develop its condition at that time.

(4) An entire dismantling of the engine to show the amount of wear as the result of the test.

Take the two performances side by side, the one a steady run on the bench, the other a run of 132 hours on the bench, 2,000 miles of road work, and then a further test and a searching examination of the parts; and on this latter basis alone, we believe the two tests are substantially on a par. The rules of the test laid down for the Knight were, however, at least 33 1-3% more severe than the rules for the Poppet Valve.

The requirements of the Knight Test were that it should develop continuously at least 30% more than its rated horsepower; in other words, 50.8 h.p.

The requirements of the Poppet Valve were that it should develop only 70% of its maximum horsepower, which was shown to be 44.9; or, in other words, that it should run only developing 80% of its rated 38 h.p.—that is, 30.4 h.p. In other words, though the different motors were of the same capacity, the Knight was prepared to assume a requirement demanding a maintenance of 30% over its rated h.p., whereas the Poppet Valve only assumed an obligation to maintain 20% less than its rated h.p. As a matter of fact, the Knight continuously developed for 132 hours 54.3 h.p., or 41% over its rating. The Poppet Valve only 35.7, or 2.3 h.p. below its rating. In fact, in the test the Poppet Valve engine did not, for a space of more than ten hours, maintain its rated h.p.

As a comparison, an electric dynamo rated, say, at 38 h.p., should run indefinitely developing 93% of its load, but try it out for even a short time developing 41% over its load and see what happens. The claim that the Poppet Valve test was more searching under these conditions is a good deal like a man who said to the champion runner of the 100 yards race: "I can beat you. It is true I did not run 100 yards in 10 1-5 seconds, but I ran further than you. I ran 200 yards." (Time not mentioned.)

This is the last of the series of advertisements proving the superior efficiency of the Knight Engine when compared with the Poppet Valve.

Interested parties will, upon request, be sent a catalogue, which shows the development of the Knight Engine to its highest degree of efficiency—in the Russell-Knight "SIX."

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CANADA TRANSPORTATION LINES.

Mr. Edmund Bristol, K.C., left last Saturday for England, with the trust bonds and contracts for the new Canada Transportation Lines financing of new companies already well under way, and deal will be completed by the end of this month.

Municipal Notes

The Winnipeg City Council, last Monday, fixed the tax rate for 1913 at 13 mills, an increase over last year of one mill. The total estimated for the year reached $4,325,450.

The City Clerk of Hull is authority for the statement that Hull's assessment will this year show an increase of over one million dollars. The returns have not yet been officially published. The population of Hull is now 20,681, as compared with 18,222 given by the 1911 Dominion census figures.

Point Grey's tax rate for 1913 has been fixed at higher levels than last year. For improved land twelve and a half mills is to to be the net tax rate, for unimproved, 21 mills. The gross rate is 13 1-10 mills for improved and 24 mills for unimproved land. Last year the net rates were 8 and 15 mills for improved and unimproved land repectively, the gross rates being 8 3-5 and 17 mills.

The estimates for civic expenditure in 1913 at Saskatoon are $1,021,268. This was the figure presented recently to the council, after revision by the commissioners. The estimated net assessment is $56,000,000. The general estimates total $845,068; while the schools will require $232,714, making the grand total $1,021,268. The estimated revenue is $56,514, as against $43,414 last year. The expenditures of every department show an increase over last year. However, in the City Engineer's Department the expenditure on streets and sidewalks has been reduced by $5,600. The tax rate for the year has not yet been decided on, but it is expected that it will be nineteen mills.

The Edmonton Local Improvement Department at the mayor's request, has prepared a statement of the expenditure on the work to be done on local improvements in Edmonton. The report shows that an expenditure of fifteen and a half million dollars is required on improvements needed urgently, that is, improvements designed either to meet the immediate needs of the largest number or to complete a circle of utilities to serve property lying on the line of development near the centre of the city. Also, that an expenditure of $61,317,676 will be necessary to complete the local improvement work eventually needed in the city limits. The distribution of these immense expenditures is as follows:—

	Am't eventually required.	Am't urgently needed.
Paving	$23,081,840	$4,500,000
Water	5,828,994	3,200,000
Sewer	10,558,992	6,100,000
Sidewalks, concrete	2,089,296	500,000
Sidewalks, plank..	2,618,584	750,000
Boulevards	17,139,970	500,000
Grand total	$61,317,676	$15,550,000

The report says: The gross area of the city limits is given as 43.85 square miles, the length of the streets within the city limits being 740 miles. Of these, 698 miles of streets and 20 miles of lanes are yet to be paved at an estimated cost of $23,081,840. Of this sum, $4,500,000 is urgently required. The remainder to be laid is 626 miles of lateral sewers at a cost of $8,758,992; in addition to this $1,800,000 is the estimated cost of the remainder of the trunk sewer system, thus bringing the total cost of sewer construction up to $10,558,992. Of this sum $6,100,000 is urgently required.

Coming to water mains, there still remains 616.39 miles to be laid at a cost of $4,881,794. For a feeder main system the additional cost will be $747,200. The total cost of the water system will thus be $5,828,994; of this sum $3,200,000 is urgently required.

In the city limits the total length of the sidewalks will be approximately 1,480 miles; the total length remaining to be laid is 1,319 miles. As for concrete walks the probable proportion will be 263.8 miles at a cost of $2,618,584. Of this sum $500,000 is urgently needed. In plank walks remaining to be laid the distance is 1,035.2 miles at a cost of $2,618,584. Of this amount $750,000 is urgently wanted.

If boulevarding is desirable on all residential streets, 1,374.30 miles remain to be done, at a cost of $17,139,970. Of this sum, $500,000 is urgently needed.

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Members Toronto Stock Exchange
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BRANCHES IN PROVINCE OF MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.

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JAMES MASON, General Manager.

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PHONE ADELAIDE 3607

L. O. McCormack & Company
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Canada Life Building, OTTAWA, CANADA

BRITISH INVESTORS MAINTAIN CAUTIOUS ATTITUDE

LONDON'S EAR FOR THE MOMENT SENSITIVE TO ANY ADVERSE COMMENTS ON CANADIAN SECURITIES.

Absolutely Untrue to Say That There Has Been Anything in the Nature of Boycott of Canadian Issues in London—More Discrimination Being Exercised—An Example of the Booming of a Land Company—The Good and the Bad, However, Should Not be Treated Alike—A Londoner's View on the Attitude of Investors in the United Kingdom.

(Special to The Post.)

LONDON, July 3.—In some Canadian circles the idea seems to have become prevalent that the English investor is beginning to fight shy of Canadian investments, and that the rate at which capital has in recent years flowed from London to Canada is being slackened. This is an exaggerated idea of the feeling in the City, and will be refuted by a reference to the figures of the capital raised in London this year for Canadian municipalities, industrials, land companies, etc. It is absolutely untrue to say, as has been said recently, that there is anything like a boycott in London of Canadian issues. It is true that Canadian concerns of all kinds may have found much difficulty recently in floating their new issues in London. But they are not the only sufferers; the experience is common to all borrowers at the present time, and under the present abnormal circumstances. Nevertheless, certain warnings to English investors in things Canadia have been freely uttered. Let us try to sum up the Londoner's state of mind in regard to this subject and the facts or fallacies on which it is based.

Ready Ear for Rumor.

It must be frankly acknowledged at the outset that the London investor and the London stock broker, and even the London financier, is often ignorant of Canadian conditions generally and the outlook for Canadian land in particular. He is, therefore, ready to give an ear to any opinions voiced on the subject, however irresponsible. This is the explanation of the fact that the remarks of Mr. Horne-Payne, the chairman of the British Empire Trust, in which he made a sweeping attack on the finance of Canadian municipalities, created a monetary stir.

Exaggerated Statements.

This gentleman's comments were, however, too sweeping and exaggerated to carry any weight in influential quarters. Nevertheless, there is, it must be admitted, a feeling of slight uneasiness in the city with regard to certain classes of Canadian investments. In the first place it is felt that some of the smaller Canadian municipalities have been borrowing with a freedom akin to rashness, and with an optimism as to the future development based on the abnormally rapid expansion of the past few years. Growing cities, it is felt, are providing themselves with water supplies, electric power, drains, trams, etc., on a scale that can only be warranted on the assumption that their populations will continue unceasingly for many years to multiply as they have done recently. Most people, would, perhaps, admit that there are certain cities to which this charge would be applicable, but the London man of business is not foolish enough to judge all municipalities by the possible financial indiscretions of a few of the less important.

Public and Land Values.

I have labored this point at some length, at the risk of being accused of an irrelevant digression, because the foregoing remarks apply almost exactly to the public view of Canadian land values. Just as the feeling that some municipalities are being financially lavish, causes the investor, not indeed to fight shy of all municipalities, but to become a little uneasy, so stories of wild speculation in real estate and the fear that many companies are basing their calculations upon unreasonably sensational appreciation of land values, causes him to pause, and to determine to exercise more discrimination in this matter than he has done hitherto. It is felt in certain well-informed quarters that in the case of properties outside growing towns, the rise in value has been such that many future years of prosperity have already been discounted. So long as the increase of business and population goes on, it may be all right, but in these cases the day will come when a readjustment will have to take place. There is a feeling that in some cases promoters are in feverish haste passing on to the investor at a high profit to themselves, properties for which they have themselves already paid enhanced prices.

The Dashing Speculator.

Then there is a further consideration. There are not a few Londoners who have blindly gone in for speculation in real estate in the Dominion. Many of these have suffered the fate usually suffered by the speculator who is at once ignorant of the conditions with which he is dealing and is far removed from the spot. Where the quck man on the spot might do well the outsider fails. And 'once bitten, is twice shy.' Then, again, the London investor has certain definite lessons in caution before his eyes. Let us take one instance. The shares of a certain Canadian land company (no names will be mentioned, for this rticle is intended to be of general application) were, a year or so ago, "written up" to £7 per share by a leading London financial newspaper, on the ground that a great appreciation was bound to take place in the value of the company's properties. That leading newspaper was wrong, and the shares are now considerably below the figure, at which they stood when the article referred to was published.

Lenders in Cautious Mood.

If we multiply these instances (as could easily be done) and remember that it is the failures that are talked about and noticed and remain in the public memory, while the successes are apt to be forgotten, we readily realize the source from which arise those misgivings that exist at present. The case may be summed up in a few words. Canada has been a very heavy borrower on the London market during the last few years in order to finance her wonderful development. The stream of Canadian issues is still pressing on, but with monetary conditions so exceptionlly difficult as they are this year, the lender is in the mood for caution; caution is essential. He turns his eyes to Canada and opens his ears to doubts as to whether Canadian concerns have been wild in their finance. What is the result? He determines in the future to employ a little more care and discrimination. And wisely, too. The more discrimination he shows, the better for the Canadian borrower in the long run. It is essential to Canada's credit that wild finance, whether in municipalities or in land companies or in anything, should be held in check—that the good and the bad and the indifferent should not be treated alike. This is the atmosphere of mind which is gradually overtaking the city. Caution and discrimination are the growing intentions of the investor. But it is all to the good. It must needs redound to Canada's advantage in the long run. London is not going to tie up her purse strings at the approach of the Canadian borrower. She is awakening to the idea of "separating the grain from the chaff," and the process should be thoroughly welcome and salutary to the Old Country and the

RICHELIEU & ONTARIO.

Prospects for Increased Business This Season Are Promising.

MONTREAL.—The outlook for greatly increased profits on all the Richelieu & Ontario lines this season is good. Already business so far this season shows very nice gains over a year ago, both passenger and freight being ahead of first six months of 1912. Of course, this is the half of the year—from January to June—when the expenes are heaviest and the income the smallest: and such being the case, it is impossible to forecast with any degree of accuracy what the season's gross will be. The greater part of the passenger earnings are made in July and August. If there is good weather, passenger receipts should be better than ever. Up to date they have exceeded on all lines any previous year.

Bookings on all kinds of freight, both package and bulk, are extremely heavy, and all the affiliated lines show big gains in this direction. Rates, too, are satisfactory, so that a big gain over last year in net earnings is assured in the freight department.

Good progress is being made on the Canada Transportation Lines merger and the end of this month will probably see the details of the scheme all worked out. The merger will give the Canada Transportation Lines a fleet of over 120 steamers. All of these boats are showing increases this year; and the earnings of all lines acquired will be bulked together in the annual statement to come out in December.

PROGRESSIVE MINES.

Phosphate Mines at Buckingham and Their Mica Output.

The Progressive Mining Comnapy, whose phosphate mines at Buckingham are being operated quite actively, report having three shafts from which they are taking mica, and two shafts from which they are taking phosphate. One vein is about four feet wide and one vein 2½ feet feet wide. Up to date more mica has been mined than will pay all expenses since beginning operations, without taking into consideration the phosphate on the dump. A party of shareholders visited the mine recently in company with the promoters.

The revised assessment of Nelson, B.C., is $4,321,396, as compared with $3,883,180 last year, an increase of $438,216. Land assessment this year totals $1,886,271, and assessment on improvements is $2,435,125.

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